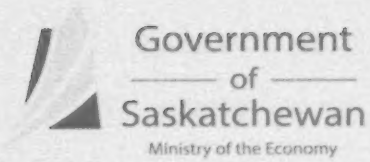
Saskatchewan Monthly Economic Indicators Report

February 2016



Saskatchewan Ministry of the Economy
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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 10, 2015, Saskatchewan posted a Gross Domestic Product (GDP) at basic prices of $59.3 billion (B) (in 2007 chained dollars) in 2014. This represented an increase of 1.6% in real GDP, compared to 2013. Saskatchewan ranked fifth among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to experience negative growth in 2015 before picking up slightly in 2016 and 2017. For 2015, the average estimate for Saskatchewan is -0.6%, eighth among the provinces. Forecasts from seven private forecasters ranged from -1.1% to 0.1%. For 2016, the average real GDP growth forecast for Saskatchewan is 1.0%, eighth among the provinces and slightly below the national rate of 1.2%.

According to survey results released in December 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic or neutral about the January to March 2016 period. Of the employers surveyed, 87% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

In January 2016, on a seasonally adjusted basis, Saskatchewan's employment decreased by 1,800 (-0.3%), compared to December 2015.

Saskatchewan's seasonally adjusted unemployment rate stood at 5.6% in January 2016, up from 5.5% in December 2015. The province had the lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.2%.

Production and Exports

In December 2015, the value of manufacturing shipments in Saskatchewan totalled $1.1B, a decrease of 5.5% compared to December 2014. Saskatchewan ranked seventh among the provinces in terms of percentage change.

In December 2015, compared to December 2014, Saskatchewan's potash production decreased by 19.1%, to 0.79M tonnes K2O. Potash sales decreased by 22.4% to 0.79M tonnes K2O, during the same period. In the twelve months of 2015, the province's potash production increased by 8.3% to 11.1M tonnes K2O, while sales were down by 5.5% to 10.6M tonnes K2O, compared to the same period in 2014.

In August 2015, oil production in Saskatchewan decreased by 3.7% to 2.4M cubic metres, and natural gas production decreased by 1.6% to 492.9M cubic metres, compared to August 2014. In the first eight months of 2015, production of oil decreased by 3.8% to 18.9M cubic metres, while production of natural gas in the province increased by 1.1% to 3.9B cubic metres, compared to the same period in 2014.

In December 2015, Saskatchewan's international exports of goods decreased by 19.4%, to $2.6B, down from $3.3B in December 2014. In the twelve months of 2015, exports of goods decreased by 8.0%, to $32.6B, compared to the same period in 2014.

Investment and Construction

In 2014, capital investment in Saskatchewan decreased by 2.3%, to $17.8B, compared to 2013, with $15.5B in capital investment estimated for 2015.

In the fourth quarter of 2015, investment in non-residential construction in Saskatchewan totalled $455.4M, down by 4.2%, compared to $475.5M in the fourth quarter of 2014. In the four quarters of 2015, investment in non-residential construction in Saskatchewan totalled $1.7B, a decrease of 6.6%, compared to the same period in 2014.

The value of building permits issued in Saskatchewan totalled $136.1M in December 2015, up by 27.1%, compared to $107.0M in December 2014. In the twelve months of 2015, the value of building permits issued in Saskatchewan totalled $2.9B, an increase of 7.3%, compared to the same period in 2014.

The number of housing starts in Saskatchewan's urban centres decreased by 24.0% in January 2016, compared to January 2015. For the entire year of 2015, the number of housing starts in the province's urban centres was down by 37.1%, on average, compared to the same period in 2014.

Other Indicators

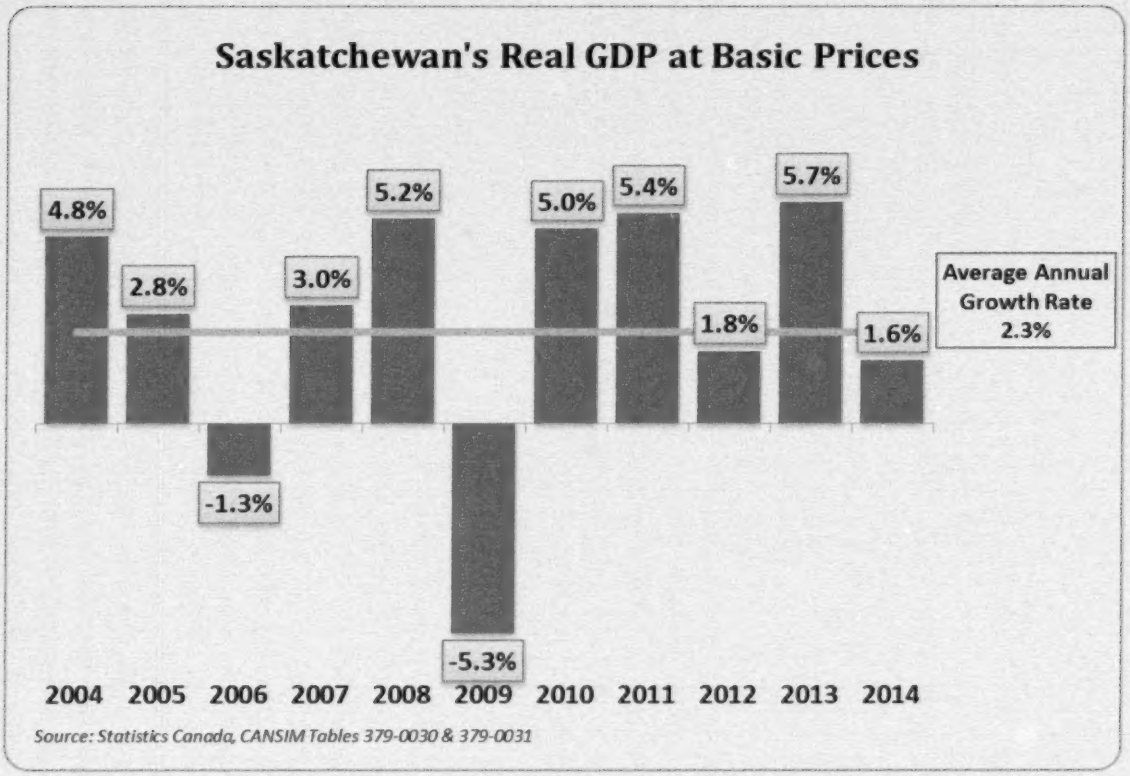
In December 2015, retail sales were down by 0.3% to $1.7B, compared to December 2014. During this period, wholesale trade totalled $2.0B, a decrease of 0.9%.

In December 2015, new motor vehicle sales in Saskatchewan decreased by 12.5%, to 3,806 units, compared to December 2014.

Saskatchewan's average weekly earnings (including overtime) for all industries in November 2015 decreased by 0.9%, or $9.40, to $982.91, compared to November 2014. The national average earnings increased by 1.2%, or $11.52, to $949.35 during the same month.

The province's population was estimated at 1,138,879 as of October 1, 2015, an increase of 12,312 people since October 1, 2014 (1,126,567) and an increase of 5,242 people from July 1, 2015 (1,133,637).

Economic Growth and Forecasts



According to Statistics Canada's estimates (released on November 10 , 2015), Saskatchewan posted a GDP at basic prices of $59.3B (in 2007 chained dollars) in 2014. This represented an increase of 1.6% in real GDP compared to 2013. Saskatchewan's real GDP growth of 1.6% ranked fifth among the provinces in 2014. Eight of the 10 provinces had growth in real GDP in 2014, including Alberta at 4.5%, B.C. at 2.9%, Ontario at 2.5%, Nova Scotia at 0.7%, Québec at 1.4%, Saskatchewan at 1.6%, Prince Edward Island at 1.5%, and Manitoba at 2.0%. New Brunswick (-0.33%) and Newfoundland and Labrador (-2.3%) recorded declines in GDP. The national average was up by 2.4% in 2014.

Compared to other sectors, mining, quarrying, and oil and gas extraction contributed the most to growth (+7.7%), due to record oil production and strong uranium growth. In 2014, the oil and gas extraction sector experienced overall growth of 7.0% and the mining (excluding oil and gas) sector grew by 7.4%. Manufacturing output decreased by 0.6%, the utilities sector grew by 2.6%, and construction increased by 1.0%. GDP in agriculture, forestry, fishing and hunting decreased by 16.8% in 2014, largely due to the record growth realized in 2013.

GDP in the services-producing sector increased by 2.4% in 2014. Transportation and warehousing grew by 7.3%, and wholesale trade by 2.9%. Growth was also experienced in real estate and rental and leasing (+3.5%), retail trade (+2.7%) and finance and insurance (+2.1%).

Saskatchewan's Real GDP Growth Rate by Industry

	2010	2011	2012	2013	2014
All industries	**5.0%**	**5.4%**	**1.8%**	**5.7%**	**1.6%**
Goods-producing industries	**7.8%**	**6.3%**	**0.6%**	**8.5%**	**0.9%**
Agriculture, forestry, fishing and hunting	-21.8%	16.0%	1.0%	37.5%	-16.8%
Crop and animal production	-22.9%	16.9%	0.9%	38.3%	-17.5%
Forestry and logging	12.0%	7.2%	3.7%	13.0%	5.9%
Fishing, hunting and trapping	-22.2%	-14.3%	50.0%	-44.4%	-80.0%
Support activities for agriculture and forestry	2.1%	-2.5%	3.9%	15.6%	5.8%
Mining, quarrying, and oil and gas extraction	19.6%	5.7%	-4.0%	1.5%	7.7%
Oil and gas extraction	-1.9%	2.7%	2.3%	0.7%	7.0%
Mining and quarrying (except oil and gas)	78.4%	8.7%	-14.5%	5.4%	7.4%
Non-metallic mineral mining and quarrying	107.7%	12.4%	-17.6%	10.0%	5.7%
Support activities for mining and oil and gas extraction	-6.0%	14.9%	10.2%	-8.9%	15.2%
Utilities	7.7%	1.7%	-1.5%	4.9%	2.6%
Construction	8.4%	2.6%	12.0%	4.9%	1.0%
Manufacturing	1.4%	6.0%	5.8%	6.9%	-0.6%
Service-producing industries	**2.5%**	**4.5%**	**3.1%**	**2.8%**	**2.4%**
Wholesale trade	8.5%	15.5%	4.7%	10.3%	2.9%
Retail trade	3.0%	3.3%	4.0%	4.8%	2.7%
Transportation and warehousing	0.7%	5.9%	-0.2%	2.2%	7.3%
Information and cultural industries	5.0%	-1.7%	5.6%	-0.3%	0.5%
Finance and insurance	4.3%	5.8%	2.6%	3.6%	2.1%
Real estate and rental and leasing	2.7%	3.1%	3.9%	4.0%	3.5%
Professional, scientific and technical services	3.9%	11.1%	8.0%	0.4%	-0.2%
Management of companies and enterprises	-8.4%	3.2%	0.4%	1.1%	0.7%
Administrative and support, waste management and remediation services	0.1%	4.6%	7.5%	-0.4%	2.9%
Educational services	1.4%	1.7%	2.6%	1.4%	1.4%
Health care and social assistance	2.2%	1.5%	1.3%	0.8%	0.3%
Arts, entertainment and recreation	-4.1%	0.9%	1.1%	3.9%	0.3%
Accommodation and food services	1.0%	3.0%	5.0%	3.7%	1.6%
Other services (except public administration)	-0.6%	8.4%	4.8%	2.2%	2.2%
Public administration	1.6%	1.9%	1.0%	-0.5%	1.0%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts							
		2015		2016		2017	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking	Growth	Ranking
RBC	(December 2015)	-0.6%	8th	2.5%	2nd	1.8%	5th
Scotiabank	(November 2015)	0.1%	8th	1.2%	7th	2.2%	5th
CIBC	(January 2016)	-0.5%	8th	-0.5%	8th	1.9%	5th
Global Insight	(November 2015)	-0.8%	8th	1.2%	7th	2.5%	1st
BMO	(February 2016)	-0.5%	8th	0.0%	8th	1.8%	5th
TD Bank	(January 2016)	-0.9%	8th	0.9%	7th	1.6%	7th
CBOC	(Autumn 2015)	-1.1%	9th	2.0%	6th	2.2%	4th
Average (Private Inst.)		**-0.6%**	**8th**	**1.0%**	**8th**	**2.0%**	**6th**
CMHC	(Q4 2015)	0.2%	8th	1.7%	4th	1.7%	4
NBC	(Winter 2015)	1.3%	10th	1.7%	7th	1.7%	7
SK Finance (Budget 2015-16)		1.4%	--	0.8%	--	2.4	--

In its Autumn 2015 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will contract by 1.1% in 2015, after which it will rebound 2.0% in 2016. The rise in potash and uranium production was not enough to offset the drop in energy prices and lower than expected crop production, which dragged real GDP into decline in 2015.

Growth in the metal mining sector is projected to increase 14.8 percent in 2016 and remain strong over the next few years as global demand for uranium is rising. Non-metallic mining and quarrying (which includes the potash industry) is forecast to grow at 7.2% in 2016. However, lower oil prices will hold back growth in the overall mining sector as mineral fuel output is expected to contract 2.8% in 2016.

After a tough year in 2015 where agricultural output in the province fell by 10.1 per cent, agricultural production is set to recover and see normal conditions in 2016, leading to a recovery growth of 10.4 per cent in 2016. Crop production is expected to increase thanks to higher seeded area. Farmers are also benefiting from a lower Canadian dollar as US dollar-denominated commodity prices translate into higher Canadian dollar values for their crops.

The construction sector is set to grow at a healthy pace (5.6%) in 2016, thanks to large mining projects in the potash sector and the provincial government's infrastructure plan. The CBOC expects the Saskatchewan manufacturing and service sectors will grow at a moderate pace over the next two years.

With a recovery in the economy, CBOC is expecting the labour market to revive over the next two years, with employment rising 0.6 per cent in 2016 and 1.2 per cent in 2017

According to survey results released in December 2015 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic or neutral about the January to March 2016 period. Of the employers surveyed, 87% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

The exchange rate (Canadian dollars per U.S. dollar) for January 2016 averaged 1.42, an increase of 17.3%, compared to January 2015. As of February 25, 2016, the Canadian dollar was trading at 73.85 cents U.S.

On January 20, 2016 the Bank of Canada decided to maintain its target for the overnight lending rate at 0.50%. The Bank Rate is correspondingly 0.75%, and the deposit rate is 0.25%. Most of the chartered banks kept their prime lending rate at 2.7%.

World economic growth is expected to be weak yet upward trending in 2016, marked by economic expansion in the United States and China's economic slowdown to a more sustainable growth path. The rise of interest rates by the US Federal Reserve and global uncertainty have been reflected in high market volatility for a wide variety of assets including commodities and financial markets.

On the domestic front, declining prices for oil and other commodities have slowed the Canadian economy. The Bank of Canada expects the economy to rebound in the second quarter of 2016 driven by the non-resource sectors and supported by stronger US demand, a lower Canadian dollar, as well as favorable monetary and financial conditions. In addition, positive impacts are expected from the next federal budget fiscal policies.

The Bank of Canada's next scheduled date for announcing the overnight rate is March 09, 2016.

On January 27, 2016, the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0.25% to 0.50% to support continued progress toward maximum employment and 2% inflation. Household spending and business investment increased at moderate rates, however, lower than expected net exports and inventory investment slowed down economic growth in the last months of 2015. The Committee anticipates that even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run.

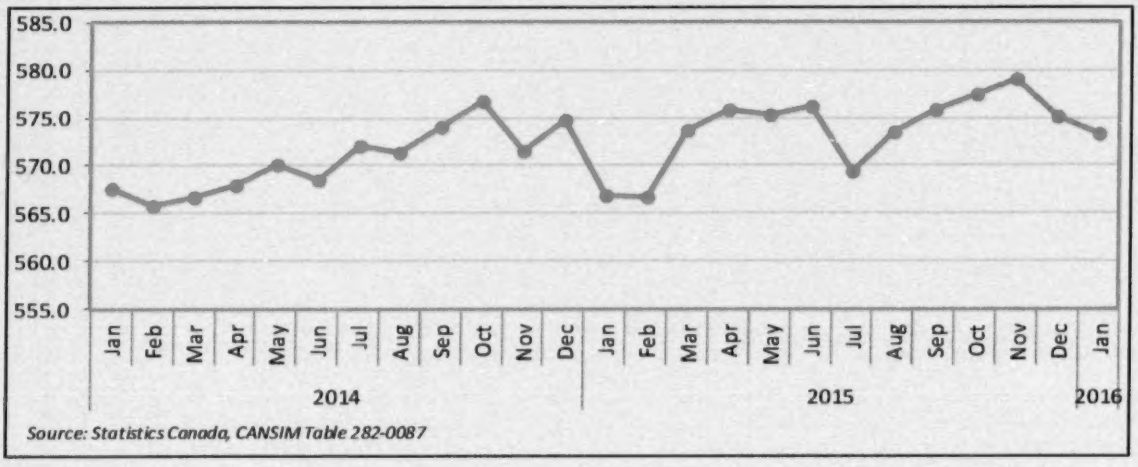
The Federal Open Market Committee's next meeting is scheduled for March 15-16, 2016.

Labour Market

Overview

In January 2016, on a seasonally adjusted basis, Saskatchewan's employment decreased by 1,800 (-0.3%), compared to December 2015. Saskatchewan ranked fourth among the provinces on a percentage basis. Over the past month, full-time employment fell by 6,000 and part-time employment grew by 4,200. Employment for women decreased by 400 and employment for men decreased by 1,300 compared to December 2015. Jobs among youth were down by 100 compared to the previous month.

Saskatchewan's Monthly Employment (000's, Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to January 2015, on an unadjusted basis, employment increased 0.9% to 563,400 in January 2016. Saskatchewan's growth rate ranked third among provinces, and was above the national increase of 0.7%.

Saskatchewan's Employment (000's)

	Month-to-Month (Seasonally Adjusted)				Year-over-Year (Unadjusted)			
	Dec-15	Jan-16	-/+chg	%chg	Jan-15	Jan-16	-/+chg	%chg
Total (15+)	575.1	573.3	⇩ -1.8	-0.3%	558.2	563.4	⇧ 5.2	0.9%
Male	312.3	311.0	⇩ -1.3	-0.4%	300.3	303.1	⇧ 2.8	0.9%
Female	262.7	262.3	⇩ -0.4	-0.2%	257.9	260.2	⇧ 2.3	0.9%
Youth (15-24)	82.7	82.6	⇩ -0.1	-0.1%	78.1	77.4	⇩ -0.7	-0.9%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to December 2015, on a seasonally adjusted basis, the three industries with the largest employment gains in January 2016 were information, culture and recreation (+1,100), other services (+1,000), and health care (+800). The three industries with the largest employment losses were transportation, warehousing and utilities (-2,100), construction (-1,100), and educational services (-800). Year-to-date, the largest percentage increases were in information, culture and recreation (30.7%), transportation, warehousing and utilities (9.6%), and professional scientific and technical services (8.8%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

January 2016 over December 2015 (Seasonally Adjusted)		Jan 2016 over Jan 2015 (YTD) (Seasonally Adjusted) -/+chg	%chg
All Industries	(-1,800; -0.3%)	6,400	1.1%
Info., culture & rec.	(1,100; 5.3%)	5,100	30.7%
Other services	(1,000; 4.2%)	100	0.4%
Health care	(800; 1.0%)	5,100	6.8%
Public administration	(500; 1.8%)	-3,000	-9.7%
Prof. scientific & tech. services	(300; 1.1%)	2,200	8.8%
Bus., building & support services	(200; 1.4%)	-500	-3.4%
Accomm. & food services	(100; 0.3%)	1,900	5.2%
Finance, insurance & real estate	(-100; -0.3%)	200	0.6%
Manufacturing	(-100; -0.4%)	0	0.0%
Trade	(-200; -0.2%)	3,300	4.0%
Educational services	(-800; -1.9%)	-4,100	-9.2%
Forestry, fishing, oil & gas	(-600; -2.3%)	-1,900	-6.9%
Agriculture	(-600; -1.4%)	0	0.0%
Construction	(-1,100; -2.0%)	-1,800	-3.2%
Transp., warehousing & Utilities	(-2,100; -5.8%)	-300	9.6%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to January 2015 on an unadjusted basis, the three industries with the largest employment gains were information, culture and recreation (+5,000), health care (+5,000), and trade (+3,400). The largest job losses took place in educational services (-4,700), public administration (-2,600), and construction (-2,200).

Saskatchewan Employment by Industry (000's)

	January 2016 over January 2015 (Unadjusted)			
	Jan-15	Jan-16	-/+chg	%chg
Info., culture & rec.	15.6	20.6	5.0	32.1%
Health care	73.8	78.8	5.0	6.8%
Trade	82.1	85.5	3.4	4.1%
Profesional, scientific & technical services	23.6	25.9	2.3	9.7%
Accommodation & food services	36.1	38.0	1.9	5.3%
Other services	24.9	25.0	0.1	0.4%
Manufacturing	26.0	26.0	0.0	0.0%
Finance, insurance & real estate	30.7	30.7	0.0	0.0%
Agriculture	38.8	38.6	-0.2	-0.5%
Transporation, warehousing & utilities	34.4	34.2	-0.2	-0.6%
Business, building & support services	13.6	13.2	-0.4	-2.9%
Natural Resource Industries	28.1	26.2	-1.9	-6.8%
Construction	52.6	50.4	-2.2	-4.2%
Public administration	30.3	27.7	-2.6	-8.6%
Educational services	47.3	42.6	-4.7	-9.9%
All Industries	**558.2**	**563.4**	**5.2**	**0.9%**

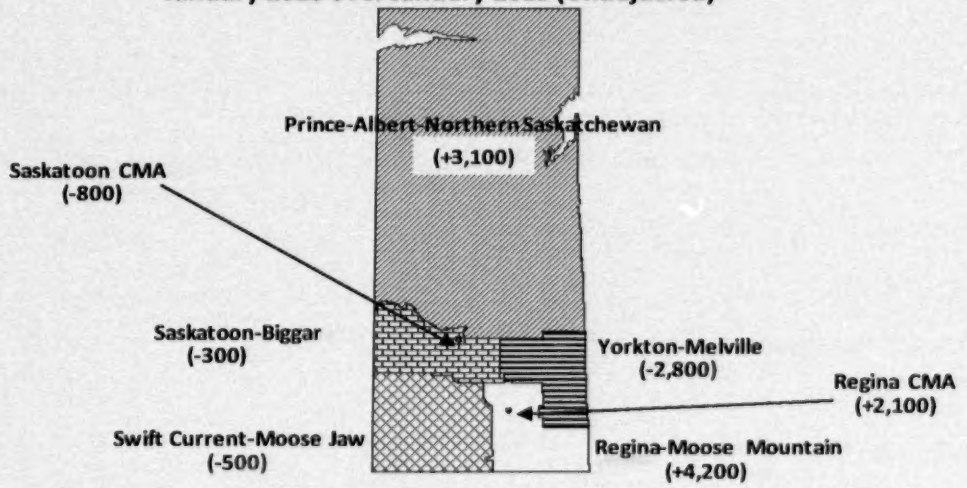
**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

Source: Statistics Canada, CANSIM Table 282-0088

Employment by Region

Statistics Canada's Labour Force Survey provides information on five economic regions in the province. Year-over-year employment was up in Regina-Moose Mountain (+4,200) and Prince Albert & Northern SK (+3,100) regions. Year-over-year employment was down in Saskatoon-Biggar (-300), Swift Current-Moose Jaw (-500) and Yorkton-Melville (-2,800) regions.

Saskatchewan's Employment Change by Economic Region, January 2016 over January 2015 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0122 & 282-0135. (Three-Month Moving Averages)

In January 2016, for the two largest cities in the province, employment increased in the Regina Census Metropolitan Area (CMA) by 2,100 to 138,700 and decreased in the Saskatoon CMA by 800 to 168,600 compared to January 2015 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

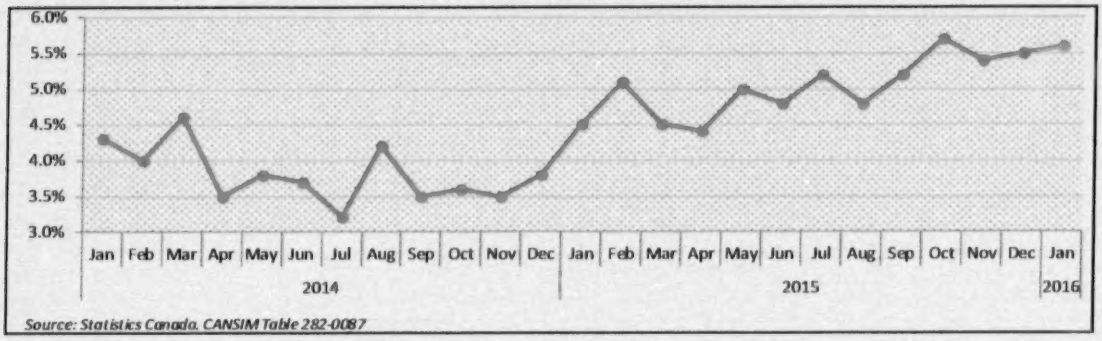
	Year over Year (Unadjusted)				
	Jan-15	Jan-16		-/+chg	%chg
Regina - Moose Mountain	181.2	185.4	⇧	4.2	2.3%
Regina CMA	136.6	138.7	⇧	2.1	1.5%
Swift Current - Moose Jaw	53.0	52.5	⇩	-0.5	-0.9%
Saskatoon - Biggar	196.9	196.6	⇩	-0.3	-0.2%
Saskatoon CMA	169.4	168.6	⇩	-0.8	-0.5%
Yorkton - Melville	38.7	35.9	⇩	-2.8	-7.2%
Prince Albert & Northern SK	97.1	100.2	⇧	3.1	3.2%
Saskatchewan	558.2	563.4	⇧	5.2	0.9%

Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

Unemployment Rate

Saskatchewan's seasonally adjusted unemployment rate stood at 5.6% in January 2016, up from 5.5% in December 2015. The province had the lowest seasonally adjusted unemployment rate in the country and was below the national rate of 7.2%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

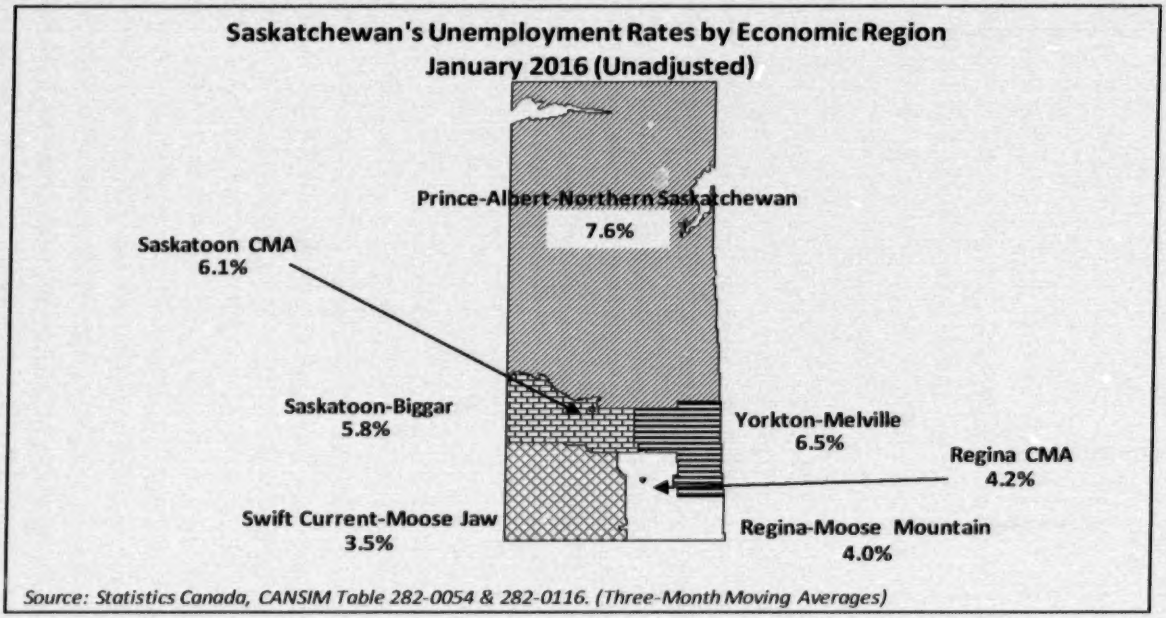
On a seasonally adjusted basis, in January 2016, the unemployment rate increased in the Regina CMA from 4.2% to 4.3%, and the Saskatoon CMA decreased from 6.4% to 6.1%, compared to December 2015. Among all CMA's, Regina CMA had the second lowest unemployment rate and Saskatoon CMA had the eighth lowest unemployment rate in the country in January 2016.

Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Dec-15	Jan-16	Percentage Point Change
1	Guelph (ON)	4.2	4.0	-0.2
2	**Regina (SK)**	**4.2**	**4.3**	**0.1**
3	Québec (QC)	4.9	5.2	0.3
4	Vancouver (BC)	5.7	5.7	0.0
5	Brantford (ON)	4.9	5.8	0.9
5	London (ON)	6.1	5.8	-0.3
5	Victoria (BC)	6.1	5.8	-0.3
8	**Saskatoon (SK)**	**6.4**	**6.1**	**-0.3**
9	Moncton (NB)	6.2	6.2	0.0
10	Ottawa-Gatineau (ON-QC)	6.2	6.3	0.1

Source: Statistics Canada, CANSIM Table: 282-0135

Unemployment Rate by Region



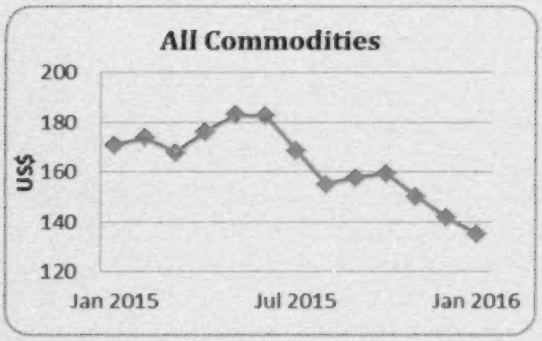
In January 2016, the unemployment rate (three-month moving averages) increased in all economic regions with Yorkton-Melville having the largest increase, up 3.0 percentage points. Prince Albert and Northern Saskatchewan had the highest unemployment rate (7.6) among regions, compared to January 2015.

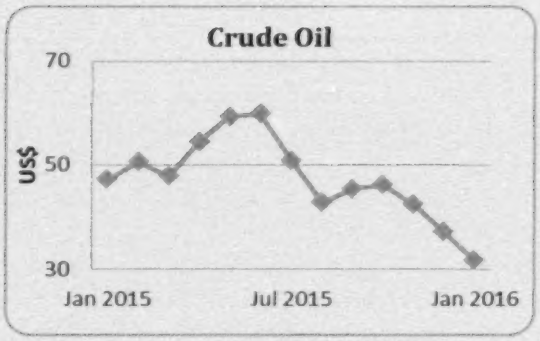
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year-over-Year (Unadjusted)			
	Jan 2015	Jan 2016	Percentage Point Change	
Regina-Moose Mountain	3.4	4.0	⇧	0.6
Regina CMA	3.9	4.2	⇧	0.3
Swift Current-Moose Jaw	2.2	3.5	⇧	1.3
Saskatoon-Biggar	4.2	5.8	⇧	1.6
Saskatoon CMA	4.5	6.1	⇧	1.6
Yorkton-Melville	3.5	6.5	⇧	3.0
Prince Albert & Northern Saskatchewan	4.7	7.6	⇧	2.9

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rates to facilitate comparison.'
Source: Statistics Canada, CANSIM Table: 282-0122 & 282-0135

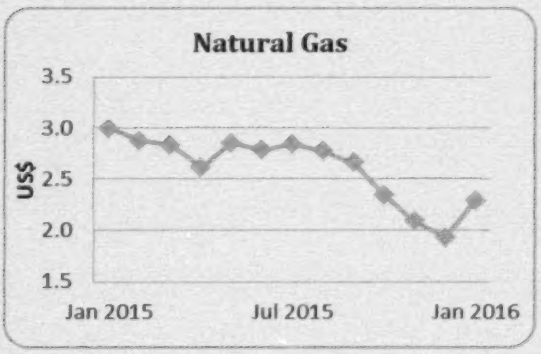
Commodity Prices

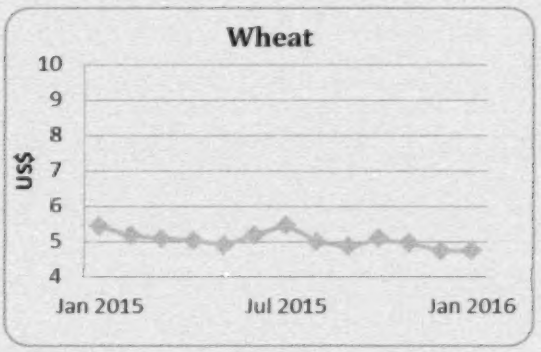




All Commodities: As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged US$135.20 in January 2016, down by 20.8% from January 2015 (US$170.60), and down 4.5% from December 2015 (US$141.60).

Crude Oil: Compared to January 2015, the price of crude oil was down by 32.9% to US$31.67 per barrel (West Texas Intermediate, WTI) in January 2016, and decreased by 14.8% compared to December 2015 (US$37.19).





Natural Gas: The Henry Hub price averaged US$2.29 per million British thermal units in January 2016, down by 23.4% from January 2015, and up by 18.7% from December 2015 (US$1.93).

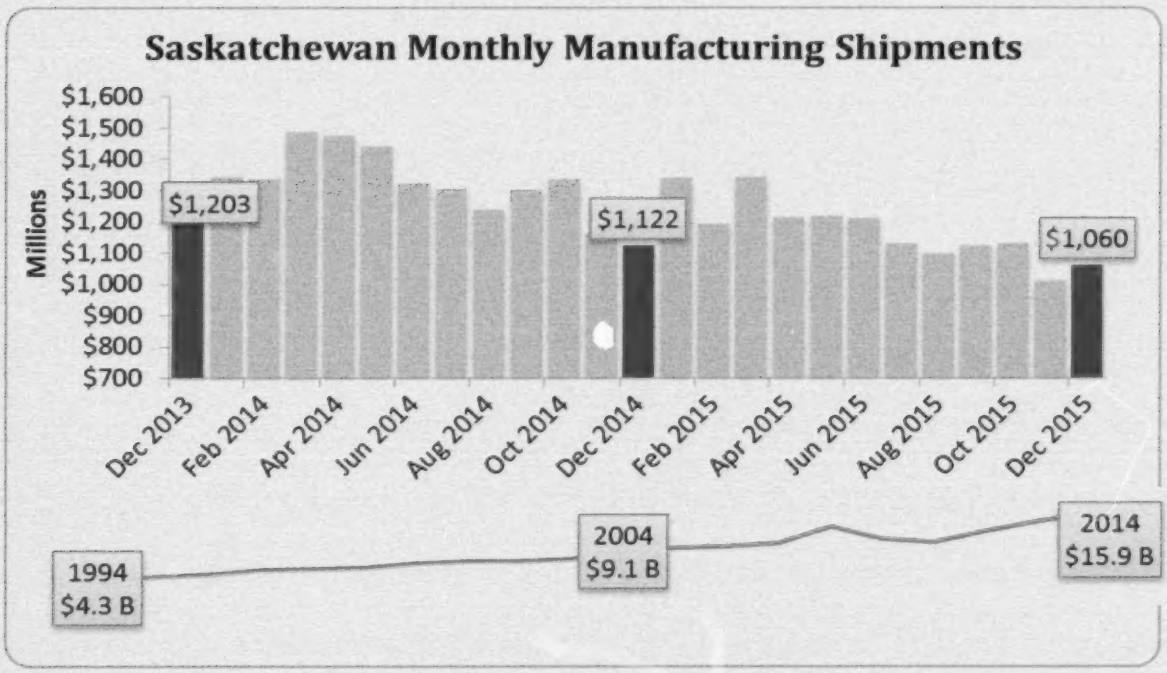
Wheat: The price of wheat in January 2016 was US$4.73 per bushel, down by 13.1% from the January 2015 average (US$5.44) and down by 0.2% from December 2015 (US$4.74).

BMO's Capital Markets Commodity Price Index

	Year over Year				Year-to-date			
	Jan 2015	Jan 2016	-/+chg	%chg	Jan-Dec 2014	Jan-Dec 2015	-/+chg	%chg
All Commodities (US$:2003=100)	170.60	135.20	-35.4	-20.8%	235.88	165.37	-70.5	-29.9%
Crude Oil (US$/bbl)	47.22	31.67	-15.6	-32.9%	93.26	48.69	-44.6	-47.8%
Natural Gas (US$/mmbtu)	2.99	2.29	-0.7	-23.4%	4.39	2.63	-1.8	-40.1%
Lumber (US$/mbf)	326.00	259.00	-67.0	-20.6%	349.42	277.50	-71.9	-20.6%
Copper (US$/lb)	2.64	2.02	-0.6	-23.5%	3.11	2.50	-0.6	-19.8%
Zinc (US$/lb)	0.96	0.69	-0.3	-28.1%	0.98	0.88	-0.1	-10.4%
Gold (US$/oz)	1,247.00	1,096.00	-151.0	-12.1%	1,266.33	1,160.42	-105.9	-8.4%
Silver (US$/oz)	17.08	14.01	-3.1	-18.0%	19.08	15.70	-3.4	-17.7%
Wheat (US$/bushel)	5.44	4.73	-0.7	-13.1%	6.16	5.08	-1.1	-17.6%
Cattle (US$/cwt)	157.29	132.63	-24.7	-15.7%	151.61	146.50	-5.1	-3.4%

Source: BMO's Capital Markets Commodity Price Index

Production and Exports



Year-over-year (December 2015 vs. December 2014):

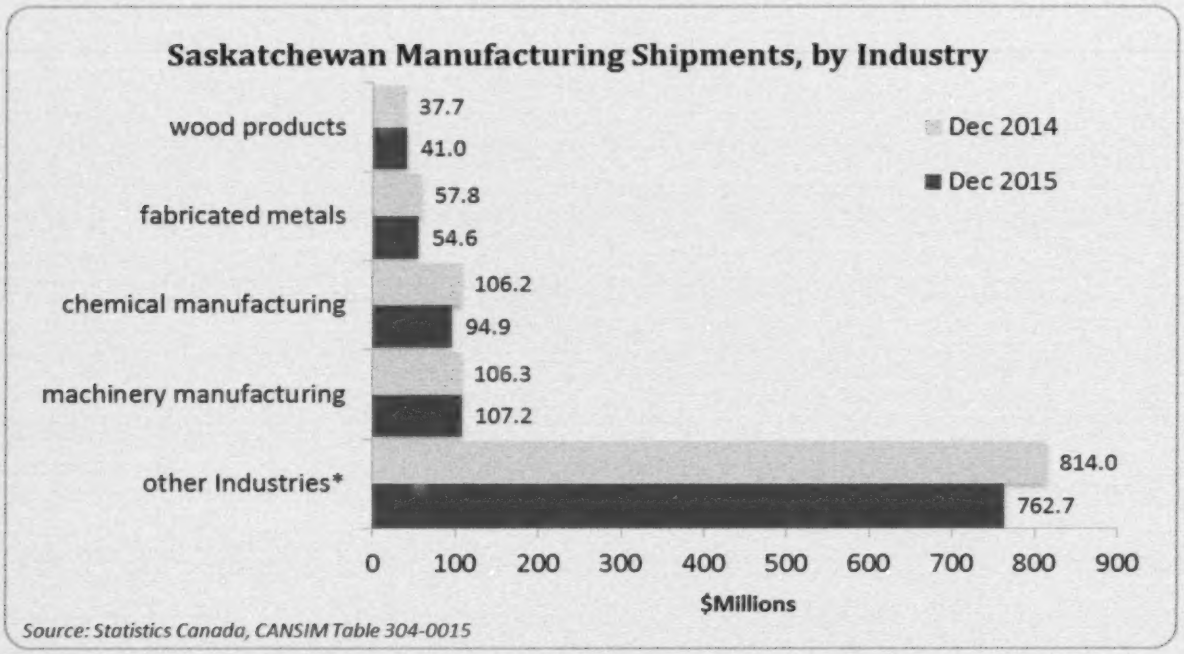
In December 2015, manufacturing shipments in Saskatchewan were down by 5.5%, to $1.1B, compared to December 2014 ($1.1B). In this period, Saskatchewan ranked seventh in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-17.9%) and B.C. (-3.3%), and increased marginally in Manitoba (0.1%). Nationally, shipments decreased by 0.9% over the same time period.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, the value of manufacturing shipments in Saskatchewan totaled $14.1B, a decrease of 11.4% compared to the same period in 2014. Saskatchewan ranked ninth among the provinces in terms of percentage change.

In this period, the value of shipments was up in B.C (+1.7%), while it was down in Alberta (-13.7%) and Manitoba (-1.2%). At the national level, total manufacturing shipments were $609.5B in the twelve months of 2015, down by 1.5% from 2014.



Source: Statistics Canada, CANSIM Table 304-0015

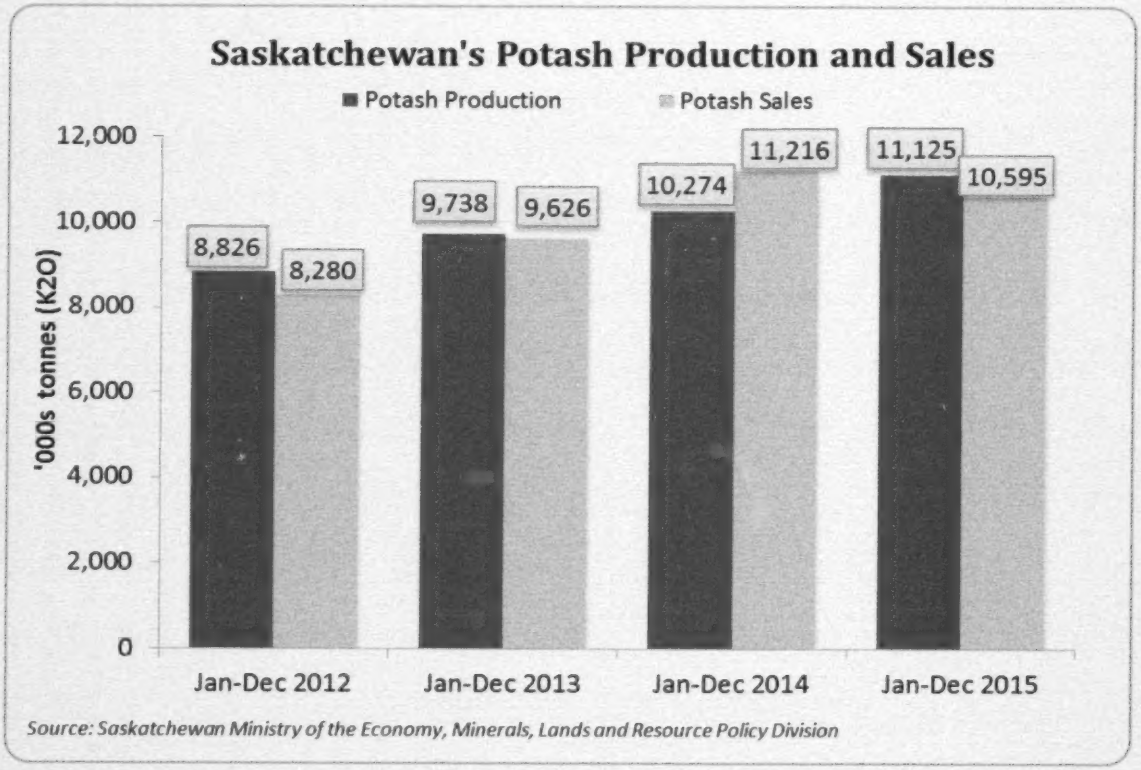
Year-over-year (December 2015 vs. December 2014):

Comparing the value of Saskatchewan manufacturing shipments in December 2015 to the same month in 2014, sectors with an increase included wood products manufacturing (+$3.3M) and machinery manufacturing (+$1.0M). All other industries posted decreases including fabricated metals (-$3.2M) and chemical manufacturing (-$11.3M).

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015 compared to the same period in 2014, wood products manufacturing increased by $21.9M. Decreases were observed in fabricated metals (-$144.6M), chemical manufacturing (-$81.5), and machinery manufacturing (-$335.9M).

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



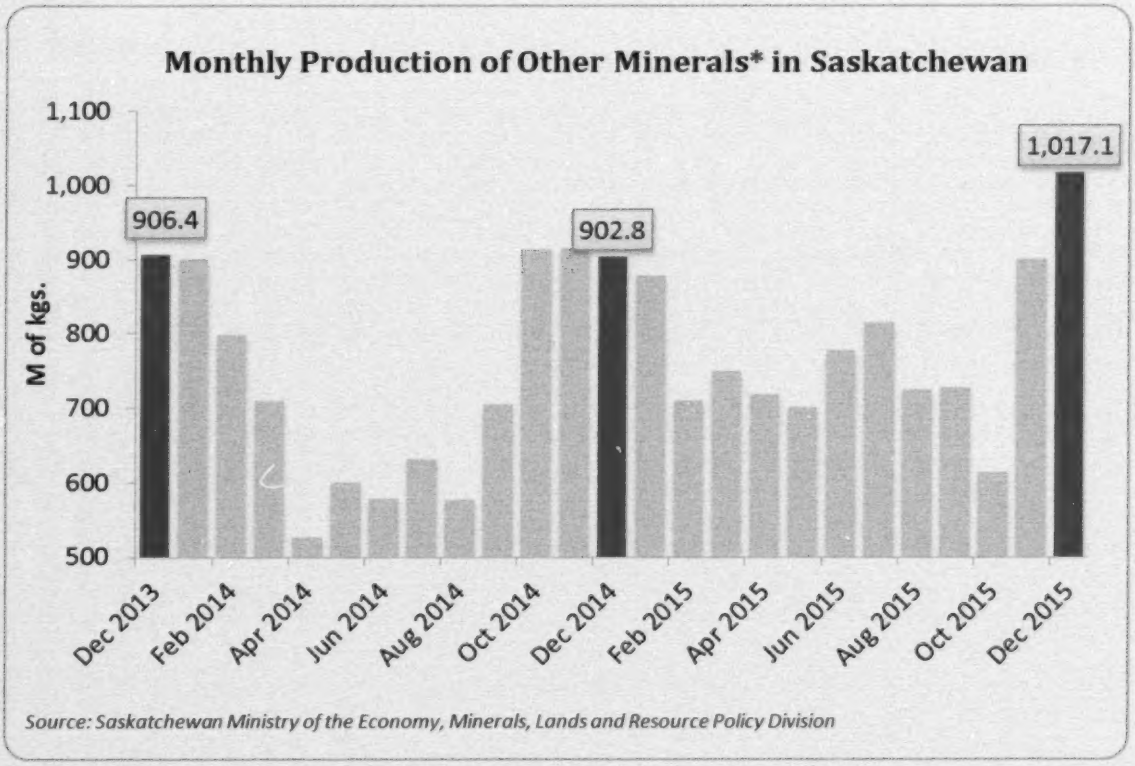
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (December 2015 vs. December 2014):

In December 2015, compared to December 2014, Saskatchewan's potash production decreased by 19.1%, to 0.79M tonnes K2O. Potash sales decreased by 22.4% to 0.79M tonnes K2O, during the same period.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, the province's potash production increased by 8.3% to 11.1M tonnes K2O, while sales were down by 5.5% to 10.6M tonnes K2O, compared to the same period in 2014. The value of sales of potash in this period increased by 7.0% from the previous year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

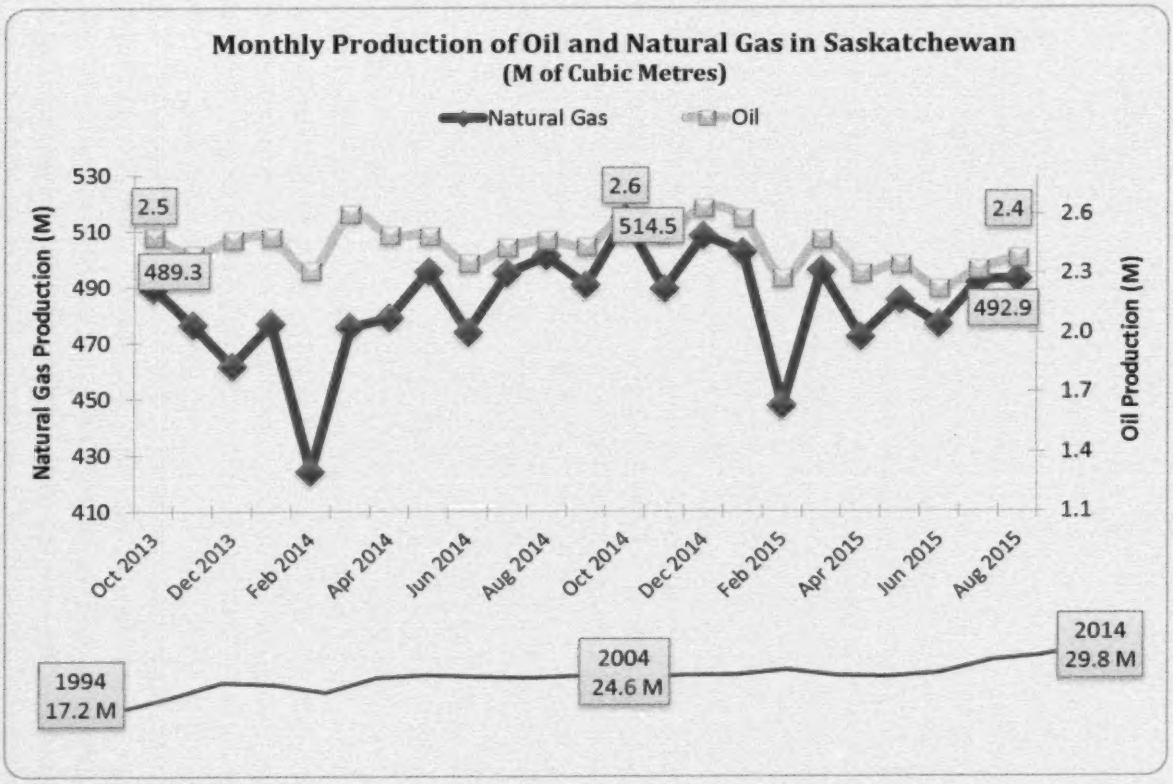
Year-over-year (December 2015 vs. December 2014):

In December 2015, compared to December 2014, production of other minerals in Saskatchewan increased by 12.7% to 1,017M kilograms.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, other minerals production in Saskatchewan increased by 6.6%, to 9.3B kilograms, compared to the same period in 2014.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).

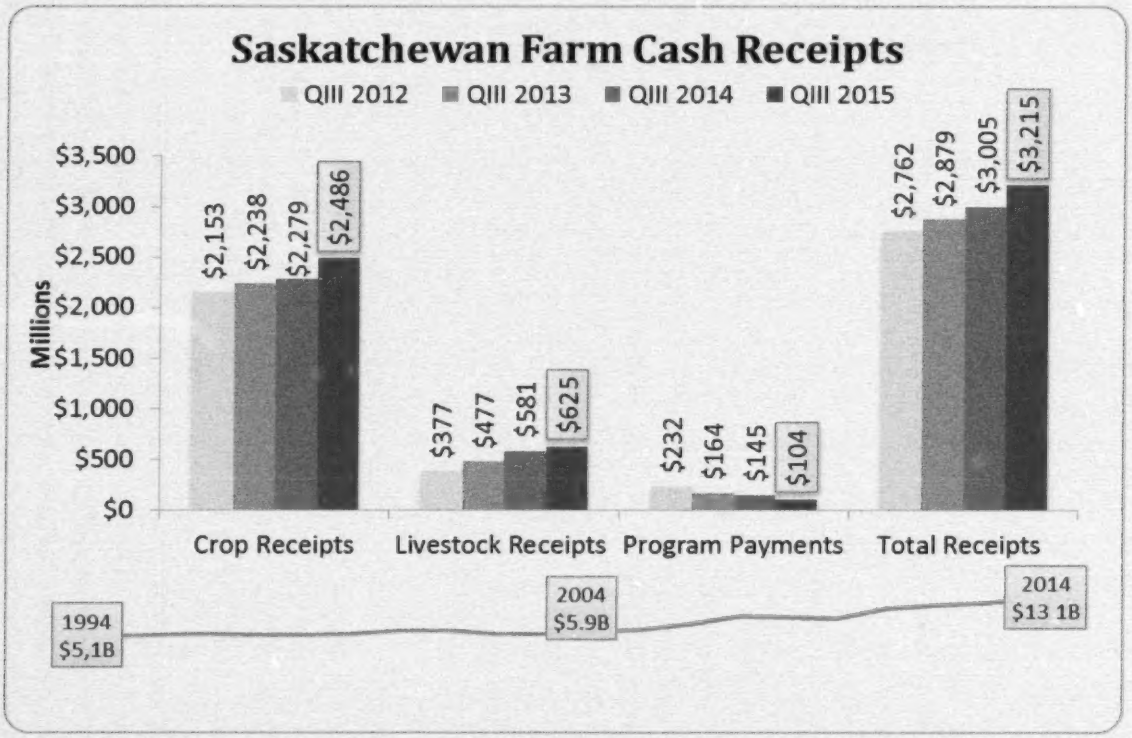


Year-over-year (August 2015 vs. August 2014):

In August 2015, oil production in Saskatchewan decreased by 3.7% to 2.4M cubic metres, while natural gas production decreased by 1.6% to 492.9M cubic metres, compared to August 2014.

Year-to-date (January to August 2015 vs. January to August 2014):

In the first eight months of 2015, production of oil decreased by 3.8% to 18.9M cubic metres, and production of natural gas in Saskatchewan increased by 1.1% to 3.9B cubic metres, compared to the same period in 2014.

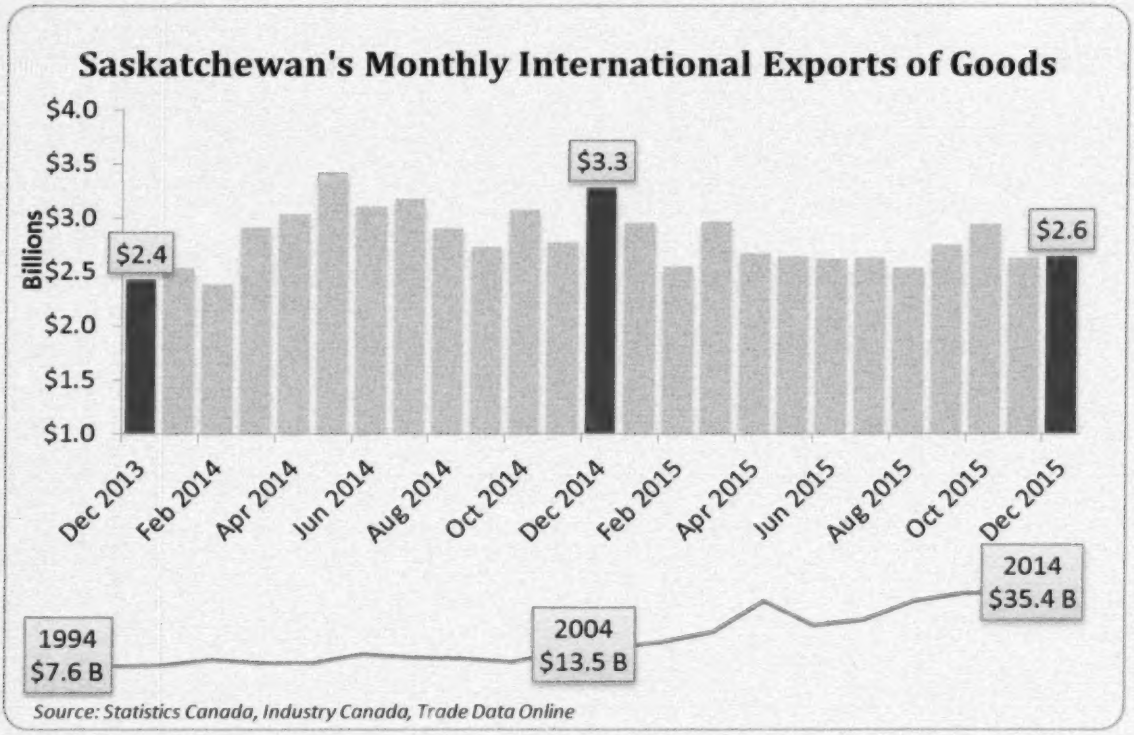


Third Quarter 2015 vs. Third Quarter 2014:

In the third quarter (July-September) of 2015, farm cash receipts in Saskatchewan increased by 7.0% to $3.2B, compared to the same period in 2014. Saskatchewan ranked third in terms of percentage change among the provinces. During this period, crop receipts increased by 9.1% or $207.2M to $2.5B, livestock receipts increased by 7.6% or $44.0M to $625.2M, and program payments were down by 28.0% or -$40.6M to $104.4M, compared to the same period in 2014.

Year-to-date (January to September 2015 vs. January to September 2014):

In the first three quarters of 2015, farm cash receipts in Saskatchewan increased by 6.4% to $10.0B, compared to the same period in 2014. This percentage increase ranked first among the provinces. Crop receipts were up by 5.7% or $423.0M to $7.9B, while livestock receipts were up by 7.7%, or $127.3M, to $1.8B. Program payments increased by 16.1% or $49.9M to $359.5M, compared to the same period in 2014.



Year-over-year (December 2015 vs. December 2014):

In December 2015, Saskatchewan's international exports of goods decreased by 19.4%, to $2.6B, down from $3.3B in December 2014. Comparing December 2015 with December 2014, Saskatchewan ranked ninth in terms of percentage change among the provinces.

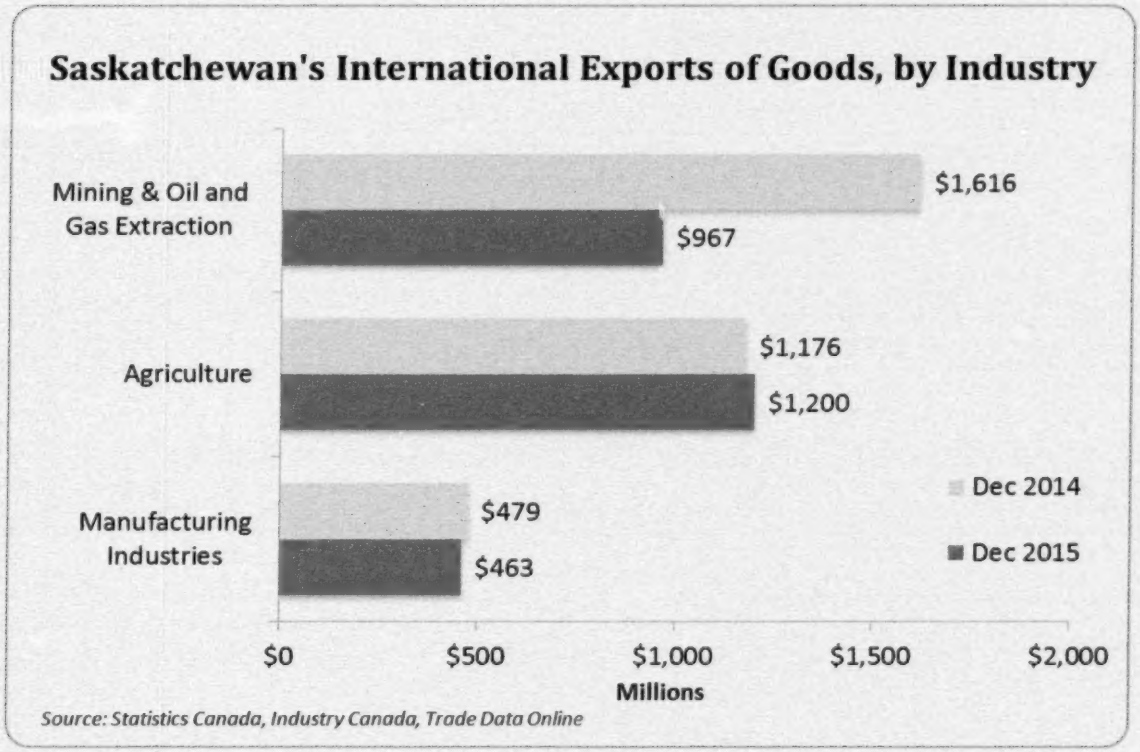
International exports of goods increased in B.C. (3.7%) and Manitoba (13.6%), but decreased in Alberta (-29.6%). For Canada as a whole, exports increased by 0.8% to $45.9B in December 2015, compared to December 2014.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, Saskatchewan's international exports of goods decreased by 8.0%, to $32.6B, compared to the same period in 2014. Saskatchewan ranked eighth among the provinces.

The value of exports in the first twelve months of 2015 was up in Manitoba (3.7%) and B.C. (0.4%), but down in Alberta (-24.0%). At the national level, total exports were down by 0.6% to $521.9B, compared to the same period in 2014.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



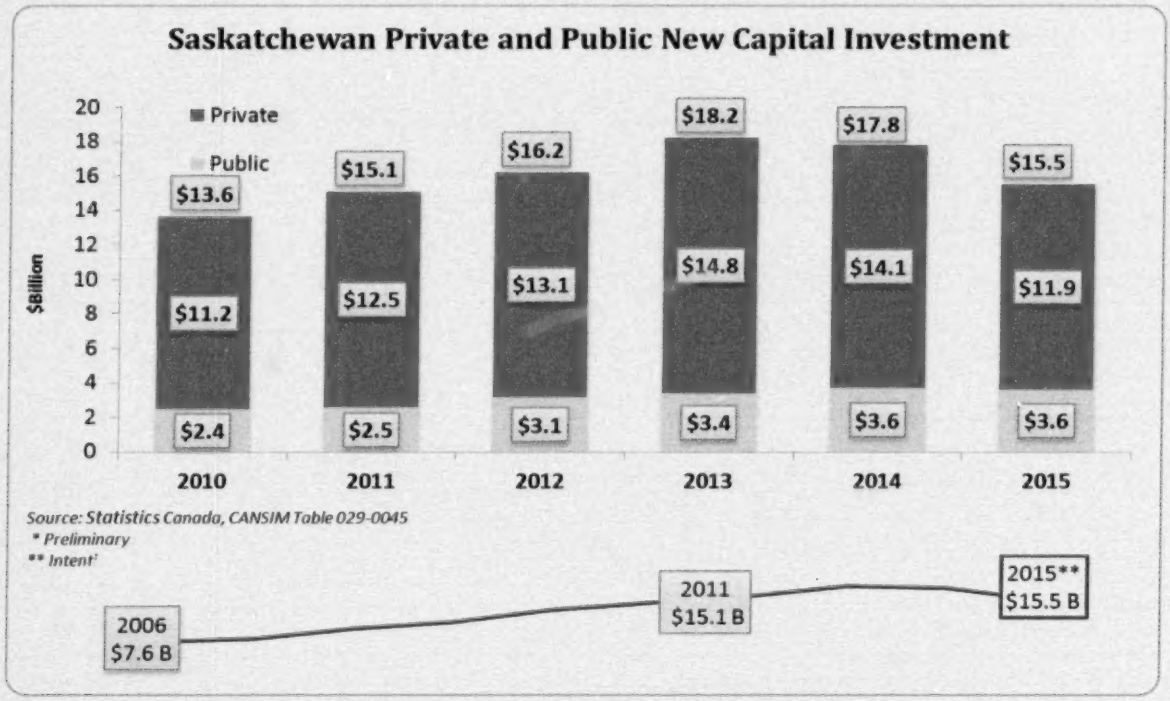
Year-over-year (December 2015 vs. December 2014):

In December 2015, compared to December 2014, international exports in the agriculture sector increased by $23.6M to $1.2B, while manufacturing sector exports decreased by $15.8M to $462.9M, and mining and oil and gas extraction sector exports decreased by $648.5M to $967.1M.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, agriculture exports increased by 8.1% or $932.2M to $12.4B, while manufacturing exports increased by 5.6%, or $309.7M to $5.8B, and mining and oil and gas extraction exports decreased by 22.3% or $4.1B to $14.2B.

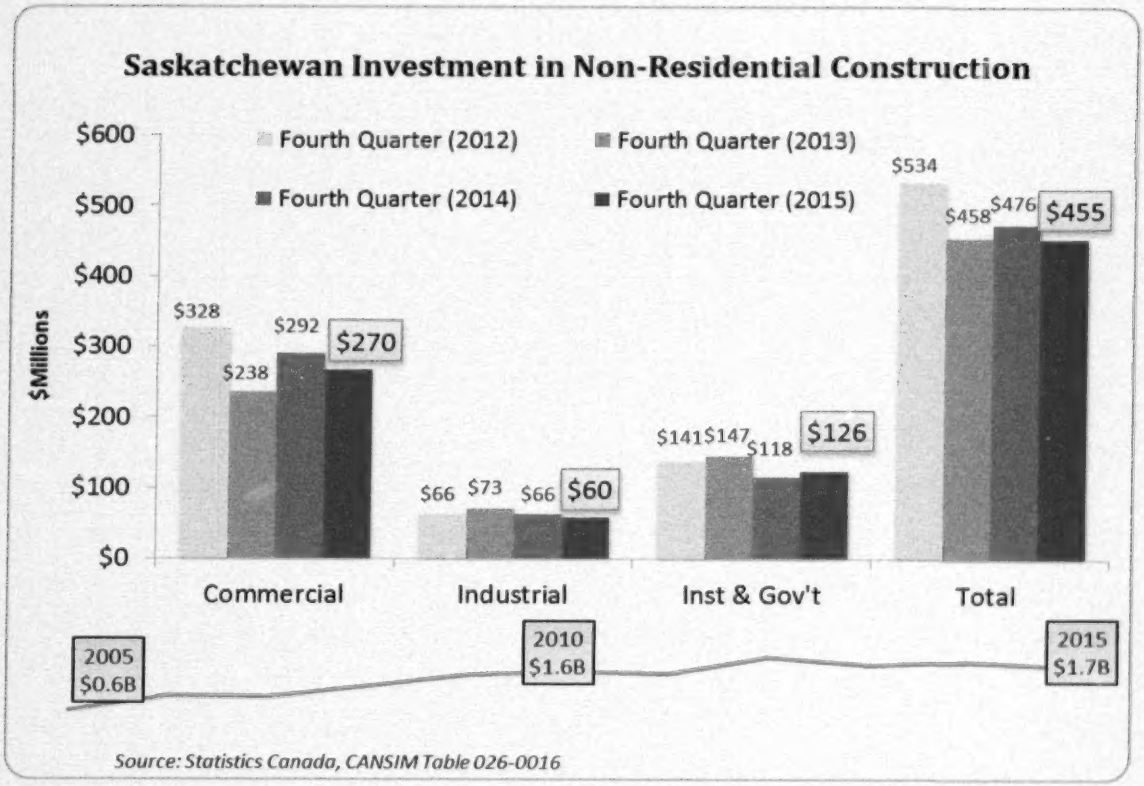
Investment and Construction



According to Statistics Canada figures released in July 2015, new capital spending by private and public organizations in Saskatchewan totalled $18.2B in 2013. The private sector accounted for $14.8B or 81.6%, and the public sector contributed $3.4B or 18.4% of the total expenditures.

In 2014, capital investment in Saskatchewan decreased by 2.3%, to $17.8B, compared to 2013. The private sector accounted for about $14.1B or 79.5%, and the public sector contributed $3.6B or 20.5% of the total private and public investment expenditures.

For 2015, capital investment in Saskatchewan is forecast to reach $15.5B. The private sector is expected to account for about $11.9B or 76.9% and the public sector is projected to contribute $3.6B or 23.1% of the total investment in 2015. The 2015 private and public capital expenditure intentions would be the fifth consecutive year in which new capital spending exceeded the $15B mark, if actual investment meets investment intentions.



Fourth Quarter of 2015 vs. Fourth Quarter of 2014:

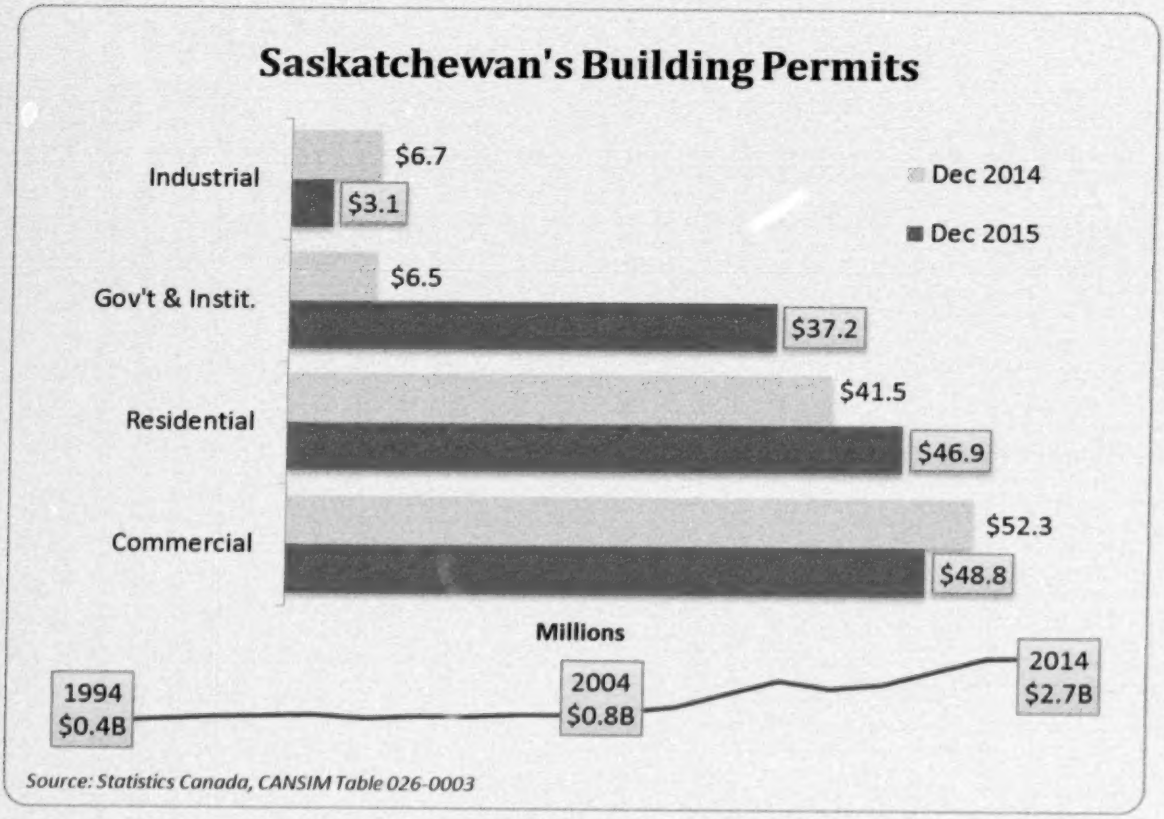
In the fourth quarter of 2015, investment in non-residential construction in Saskatchewan totalled $455.4M, down by 4.2%, compared to $475.5M in the fourth quarter of 2014. Saskatchewan ranked sixth among the provinces in terms of percentage change.

Manitoba was down 20.5%, Alberta decreased 3.9%, and B.C. was up 5.4% in the fourth quarter of 2015, compared to the fourth quarter of 2014. Three of the 10 provinces saw increases in this period and the national total was down by 4.1%.

Year-to-date (January to December 2015 vs. January to December 2014):

In 2015, investment in non-residential construction in Saskatchewan totalled $1.7B, a decrease of 6.6%, compared to 2014. This ranked eighth in terms of percentage change among the provinces.

Manitoba decreased 2.3%, Alberta increased by 1.0%, and B.C. was up by 6.8% in 2015, compared to 2014. Nationally, investment in non-residential construction had a marginal increase during this period.



Year-over-year (December 2015 vs. December 2014):

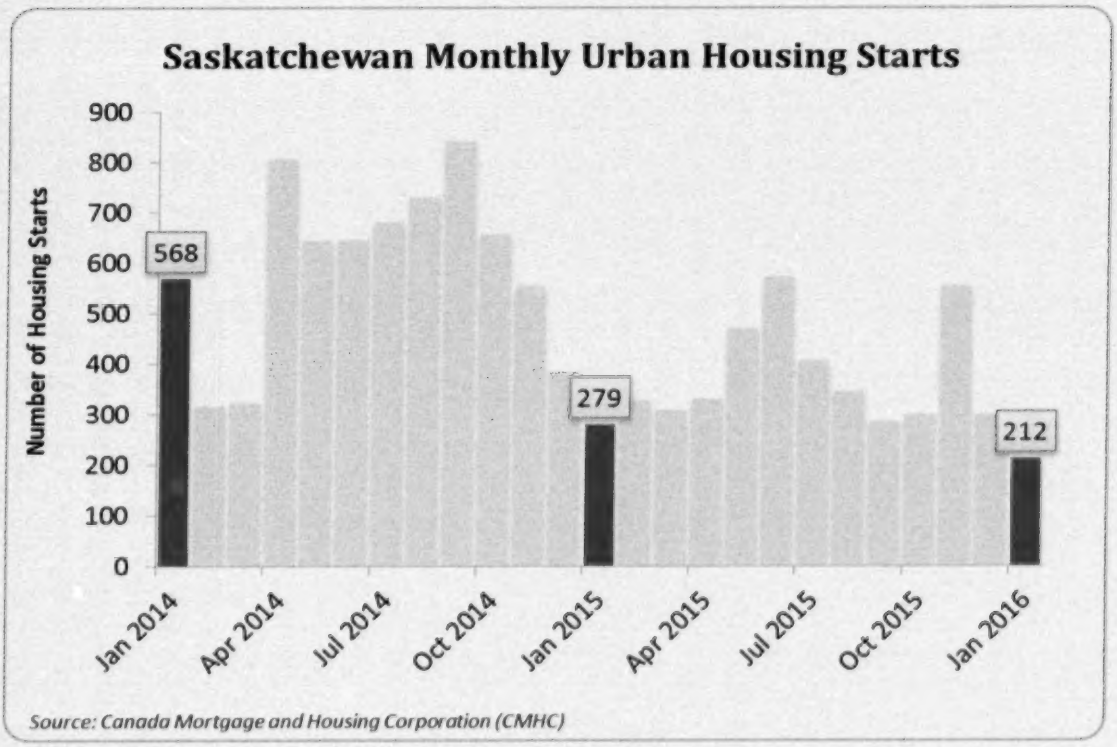
The value of building permits issued in Saskatchewan totalled $136.1M in December 2015, an increase of 27.1%, compared to $107.0M in December 2014. Saskatchewan ranked second in terms of growth rate among the provinces.

The value of building permits in the Regina CMA increased by 27.2% from $53.4M to $67.9M, and the Saskatoon CMA saw an increase of 51.5%, from $36.4M to $55.2M in December 2015, compared to December 2014. In the area of the province outside the two CMAs, the value of building permits decreased by 24.4% from $17.3M to $13.0M.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, the value of building permits issued in Saskatchewan totalled $2.9B, an increase of 7.3%, compared to the same period in 2014. Saskatchewan ranked third in terms of percentage change among the provinces.

The value of building permits issued in the twelve months of 2015 increased in the government and institutional sector (+$456.7), commercial sector (+$91.2M), and the industrial sector ($49.4M) and decreased in the residential sector (-$403.3M), compared to the same period in 2014.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (January 2016 vs. January 2015):

The number of housing starts in Saskatchewan's urban centres decreased by 24.0%, to 212 in January 2016, over January 2015. Decreases were seen in Alberta (-50.1%) and Manitoba (-33.4%), but an increase was observed in B.C. (25.3%). Two of the 10 provinces posted increases in urban housing starts in January 2016, compared to January 2015. The national average decreased 16.0% during this period. Saskatchewan's percentage change ranked fifth among the provinces.

Single-family dwellings decreased from 109 units to 103 units (-5.5%), and multiple housing units are down by 35.9% to 109 units in January 2016, compared to January 2015.

New home building in the Regina CMA decreased by 41.2%, from 97 units to 57 units in January 2016, while the Saskatoon CMA decreased by 9.7%, from 155 units to 140 units, compared to January 2015. In other centres of the province outside the two CMAs, housing starts were down by 44.4% from 27 units in January last year to 15 units in January this year.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, urban housing starts in Saskatchewan decreased by 37.1% to 4,502 units, compared to 2014 (7,152 units). The national average was up by 5.9%. For the twelve months of 2015, housing starts were down by 28.2% in the Regina CMA and 35.1% in the Saskatoon CMA.

Other Indicators

Year-over-year (December 2015 vs. December 2014):

On a year-over-year basis, retail sales in Saskatchewan for December 2015 were down by 0.3%, to $1.7B, compared to December 2014. In terms of percentage change, Saskatchewan ranked ninth among the provinces. Seven provinces had increases in this period, including B.C. (+6.7%) and Manitoba (+2.7%). Alberta was down by 5.9%. Nationally, retail sales increased by 2.8% in this period.

Wholesale trade in Saskatchewan decreased 0.9%, to $2.0B in December 2015, compared to December 2014. In terms of percentage change, this ranked seventh among the provinces.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, retail sales in Saskatchewan were down by 2.9% to $18.6B, compared to the same period in 2014. In percentage terms, Saskatchewan ranked ninth among the provinces. During the same period, retail sales were down by 3.7% in Alberta, up by 6.8% in B.C., and up by 1.3% in Manitoba, with an increase of 2.2% nationally.

In the twelve months of 2015, wholesale trade in Saskatchewan totalled $28.2B, an increase of 8.1%, compared to the same period in 2014. In terms of percentage change, this ranked first among the provinces.

Year-over-year (December 2015 vs. December 2014):

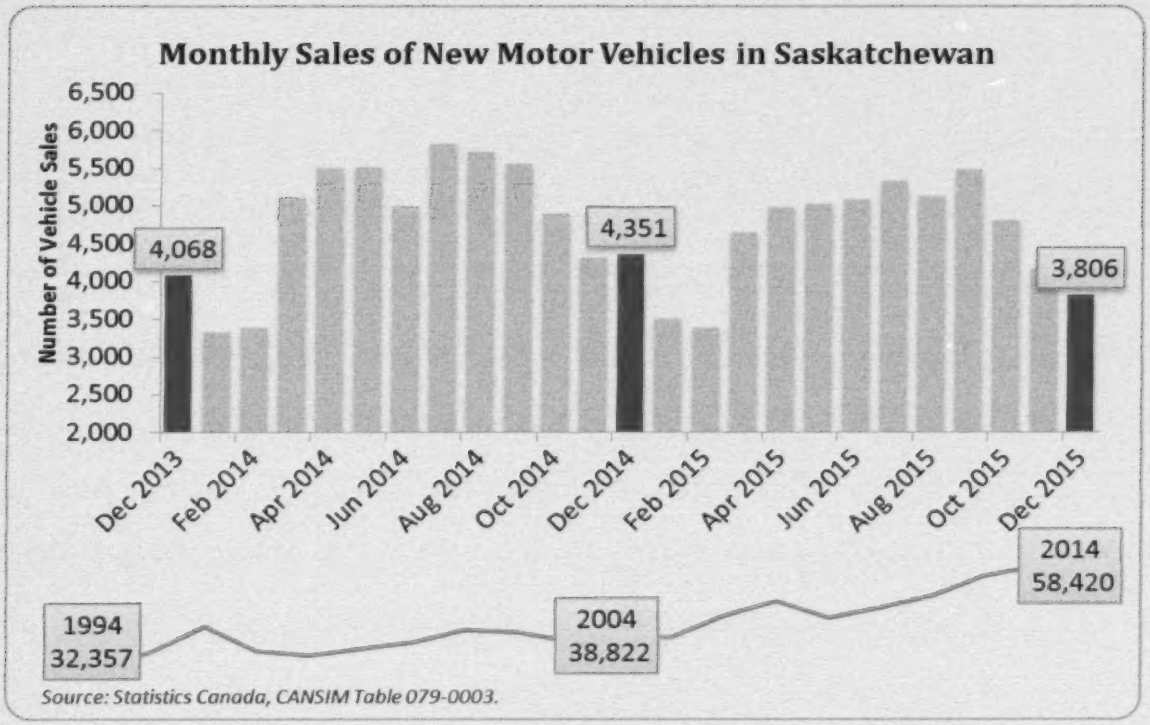
Among retail outlets, New Car Dealers had the largest increase in retail sales in December 2015 at $26.0M, followed by Motor Vehicle and Parts Dealers at $15.8M, Beer, Wine and Liquor Stores at $8.0M and General Merchandise Stores at $4.6M, compared to December 2014.

In December 2015, declines in retail trade were observed in gasoline Stations (-$30.6M) and Electronics and Appliance Stores (-$4.2M), compared to December 2014.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, New Car Dealers had the largest increase in retail sales at $64.1M, followed by Beer, Wine and Liquor Stores at $56.5M, Building Material and Garden Equipment Dealers at $51.9M and Health and Personal Care Stores at $28.9M, compared to the same period in 2014.

Gasoline Stations (-$538.0M) and Grocery (except Convenience) Stores (-$109.3M), saw large decreases compared to the same period in 2014.

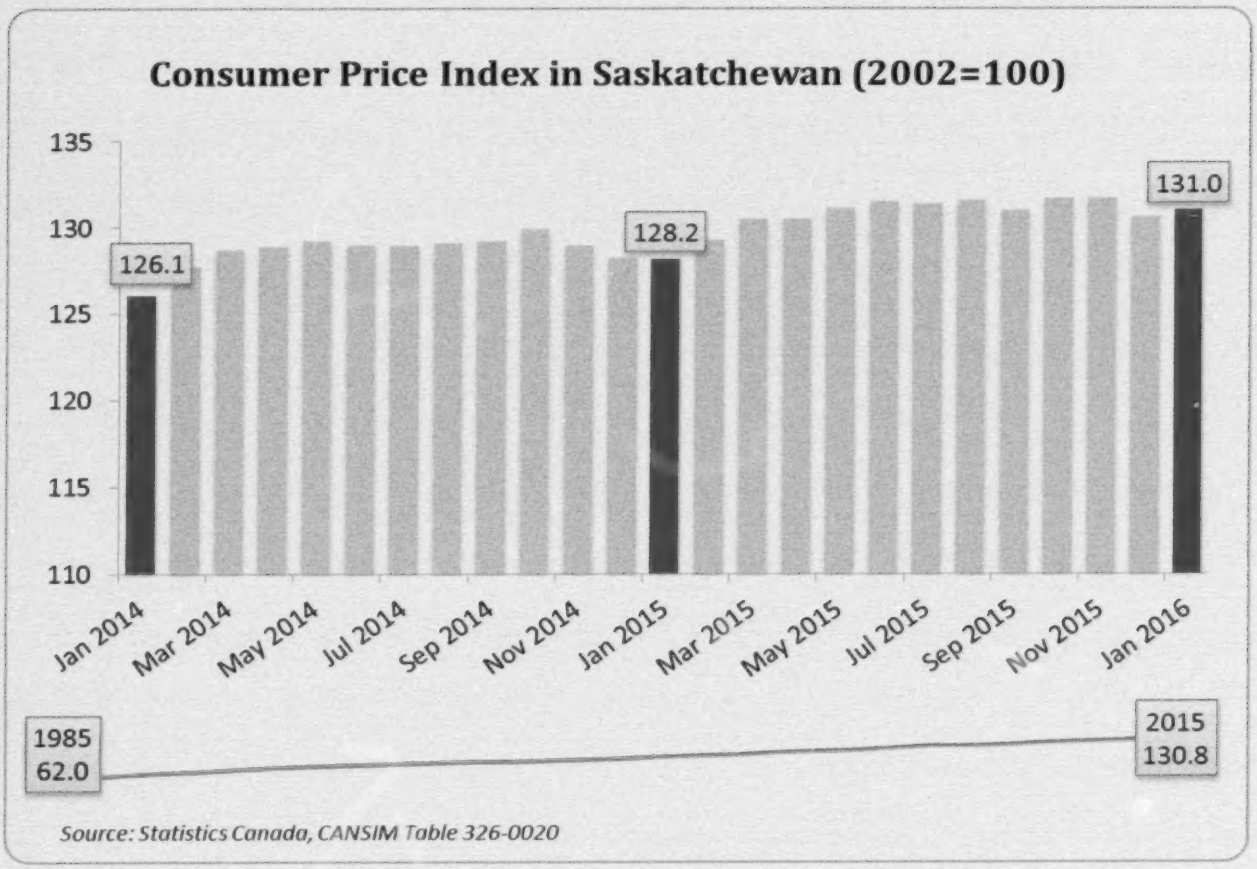


Year-over-year (December 2015 vs. December 2014):

New motor vehicle sales in Saskatchewan decreased by 12.5% in December 2015, to 3,806 units, compared to 4,351 in December 2014. New motor vehicle sales were up in four provinces in this period, with B.C. having a marginal decrease, Manitoba up by 7.2%, and Alberta down by 22.1%. Nationally, new motor vehicle sales decreased by 2.0%. Saskatchewan ranked eighth among the provinces in terms of percentage change.

Year-to-date (January to December 2015 vs. January to December 2014):

New motor vehicle sales in Saskatchewan decreased by 5.4% to 55,273 units in the twelve months of 2015, compared to the same period in 2014. In this period, Saskatchewan was ninth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 6.9% in B.C., Manitoba had a marginal increase, and down by 12.6% in Alberta. The national average was up by 2.6%.

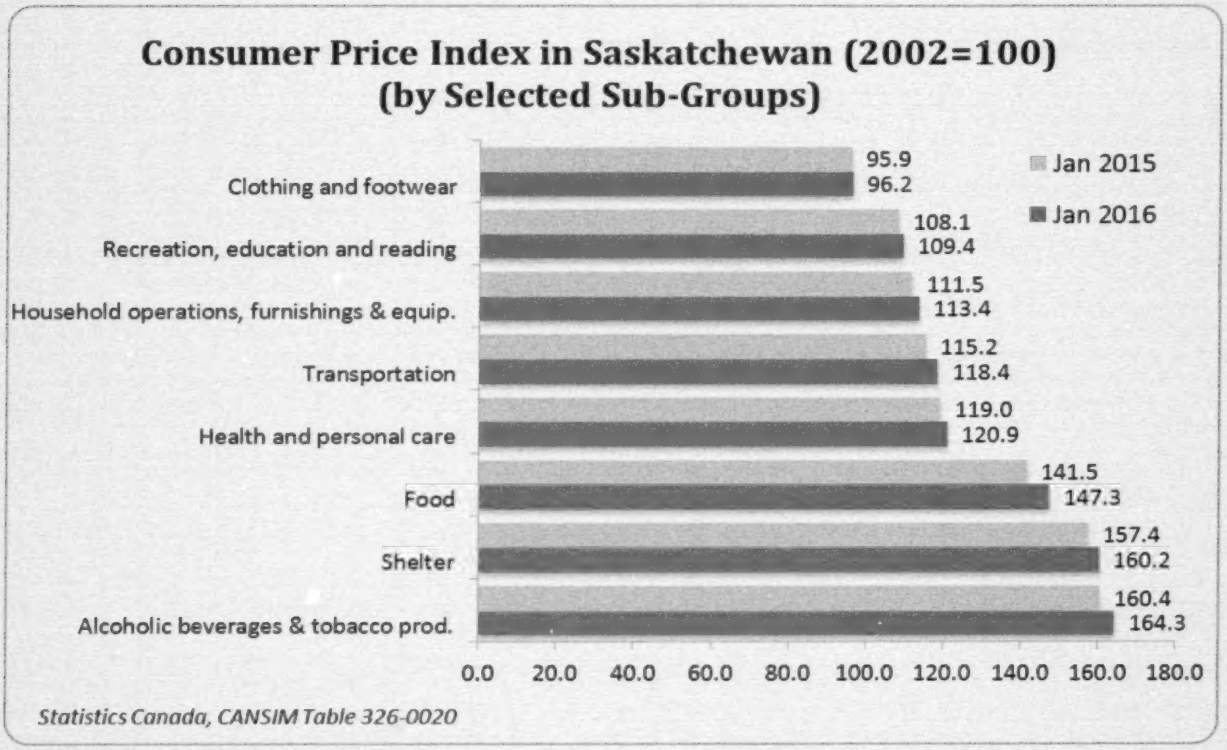


Year-over-year (January 2016 vs. January 2015):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 2.2% in January 2016, from 128.2 to 131.0, compared to January 2015. For other western provinces, CPI increased in B.C. (+2.3%), Alberta (+2.1%), and Manitoba (+2.1%). The national average increased by 2.0% during the same period. CPI increased in the Regina CMA by 2.0%, to 131.5, while the Saskatoon CMA witnessed an increase of 2.3%, to 131.5 during this period.

Year-to-date (January to December 2015 vs. January to December 2014):

For the twelve months of 2015, Saskatchewan's CPI increased by 1.6%, compared to the same period in 2014. For other western provinces, CPI increased in Alberta (+1.2%), Manitoba (+1.2%), and B.C. (+1.1%). The national average increased by 1.1%, during the same period. CPI increased in the Regina CMA by 1.4% and the Saskatoon CMA by 1.9%, during this period.



Year-over-year (January 2015 vs. January 2014):

Comparing January 2015 to January 2014, Saskatchewan's CPI increased in eight commodity categories. Increases were observed in food (+4.1%), shelter (+1.8%), household operations, furnishings and equipment (+1.7%), clothing and footwear (+0.3%), transportation (+2.8%), health and personal care (+1.6%), recreation, education and reading (+1.2%), and alcoholic beverages and tobacco products (+2.4%).

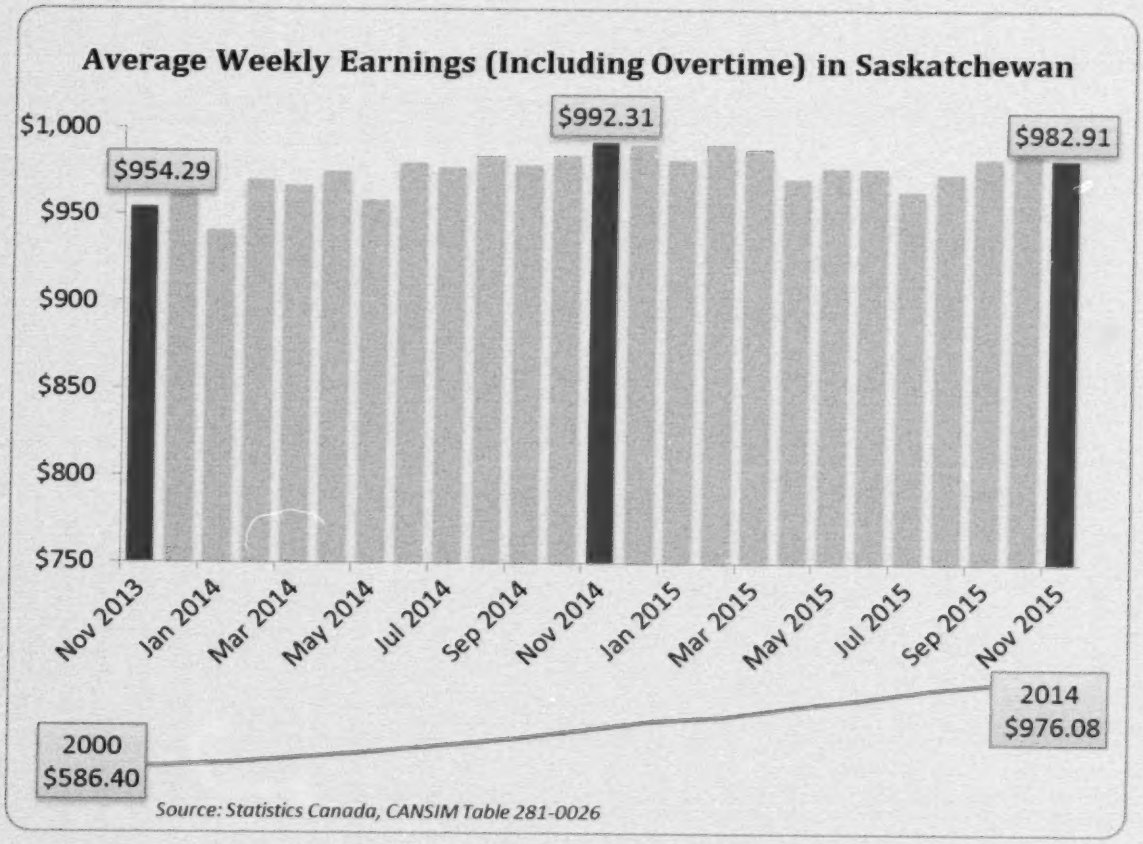
Year-to-date (January to December 2015 vs. January to December 2014):

Saskatchewan's CPI increased the greatest amount for food (+3.8%), while transportation (-1.9%) posted the largest decrease in the first eleven months of 2015, compared to the same period in 2014.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Jan 2015	Jan 2016	-/+chg	%chg	Dec 2014	Dec 2015	-/+chg	%chg
All Items	**128.2**	**131.0**	**2.8**	**2.2%**	**128.7**	**130.8**	**2.0**	**1.6%**
Food	141.5	147.3	5.8	4.1%	138.1	143.4	5.3	3.8%
Shelter	157.4	160.2	2.8	1.8%	154.4	158.7	4.3	2.8%
Household operations, furnishings & equip.	111.5	113.4	1.9	1.7%	110.5	112.4	1.9	1.7%
Clothing and footwear	95.9	96.2	0.3	0.3%	97.1	98.8	1.7	1.8%
Transportation	115.2	118.4	3.2	2.8%	122.4	120.1	-2.3	-1.9%
Health and personal care	119.0	120.9	1.9	1.6%	117.9	119.7	1.8	1.5%
Recreation, education and reading	108.1	109.4	1.3	1.2%	109.2	111.4	2.3	2.1%
Alcoholic beverages & tobacco prod.	160.4	164.3	3.9	2.4%	158.4	161.8	3.4	2.2%

Source: Statistics Canada, CANSIM Table 326-0020



Year-over-year (November 2015 vs. November 2014):

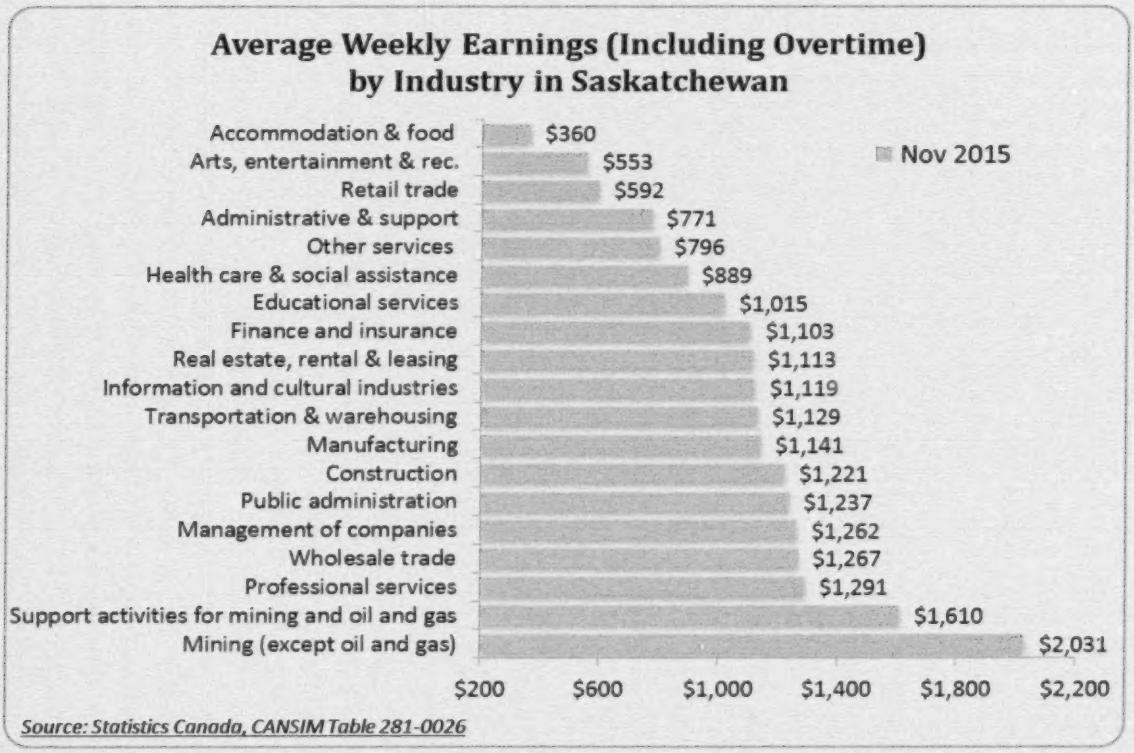
Saskatchewan's average weekly earnings (including overtime) for all industries in November 2015 decreased by 0.9%, or $9.40, to $982.91, compared to November 2014. This ranked ninth in terms of percentage increase among the provinces. The national average earnings increased by 1.2%, or $11.52, to $949.35 during the same month.

Saskatchewan's CPI increased by 2.1% in November 2015, compared to November 2014. The Canadian CPI increased by 1.4% during the same month.

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015, average weekly earnings for all Saskatchewan industries increased by 0.7%, or $6.87, to $980.65, compared to the same period in 2014. This ranked ninth in terms of percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 1.8%, or $16.51, to $950.54 during the same period.

In the first eleven months of 2015, Saskatchewan's CPI increased by 1.6%, on average, compared to the same period in 2014. The Canadian CPI increased by 1.3% during this period.



Year-over-year (November 2015 vs. November 2014):

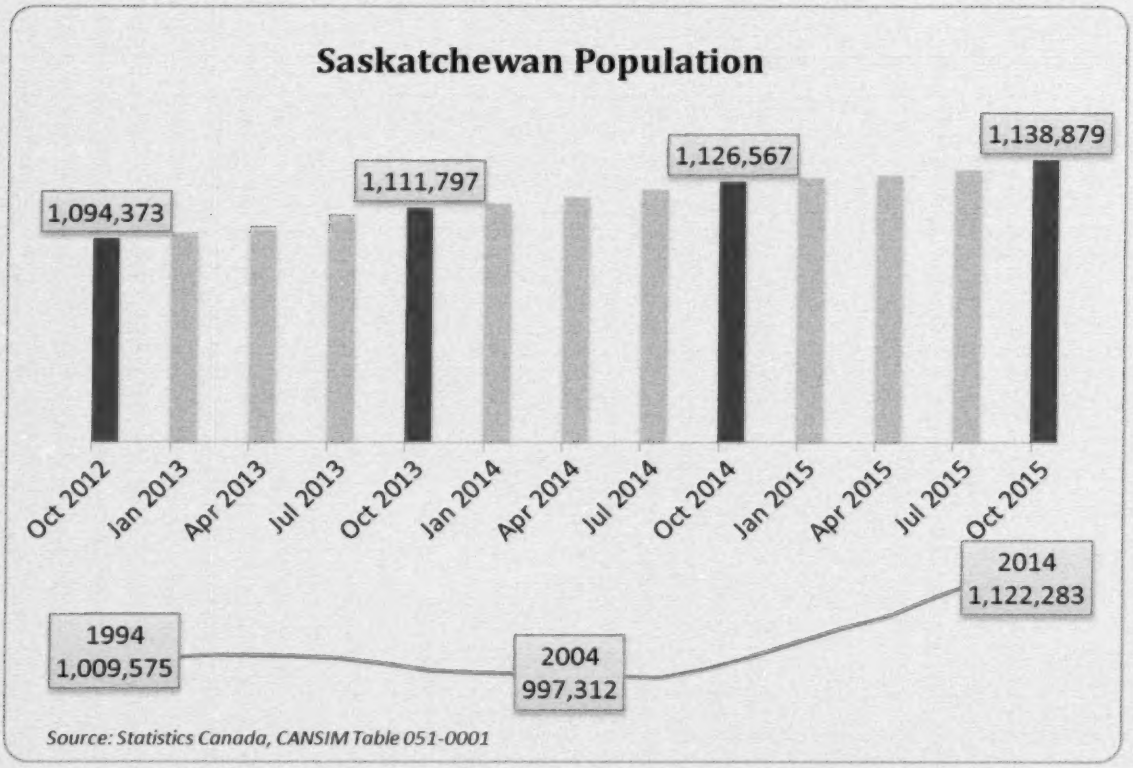
Average weekly earnings (including overtime) increased in 10 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in Management of companies at $174.38, Real estate, rental & leasing at $102.59, Wholesale trade at $77.73 and Finance and insurance at $61.30.

In November 2015, the largest decreases in average weekly earnings were in Mining (except oil and gas) at -$138.07, Support activities for mining and oil and gas at -$131.74, and Health care & social assistance at -$69.42.

Year-to-date (January to November 2015 vs. January to November 2014):

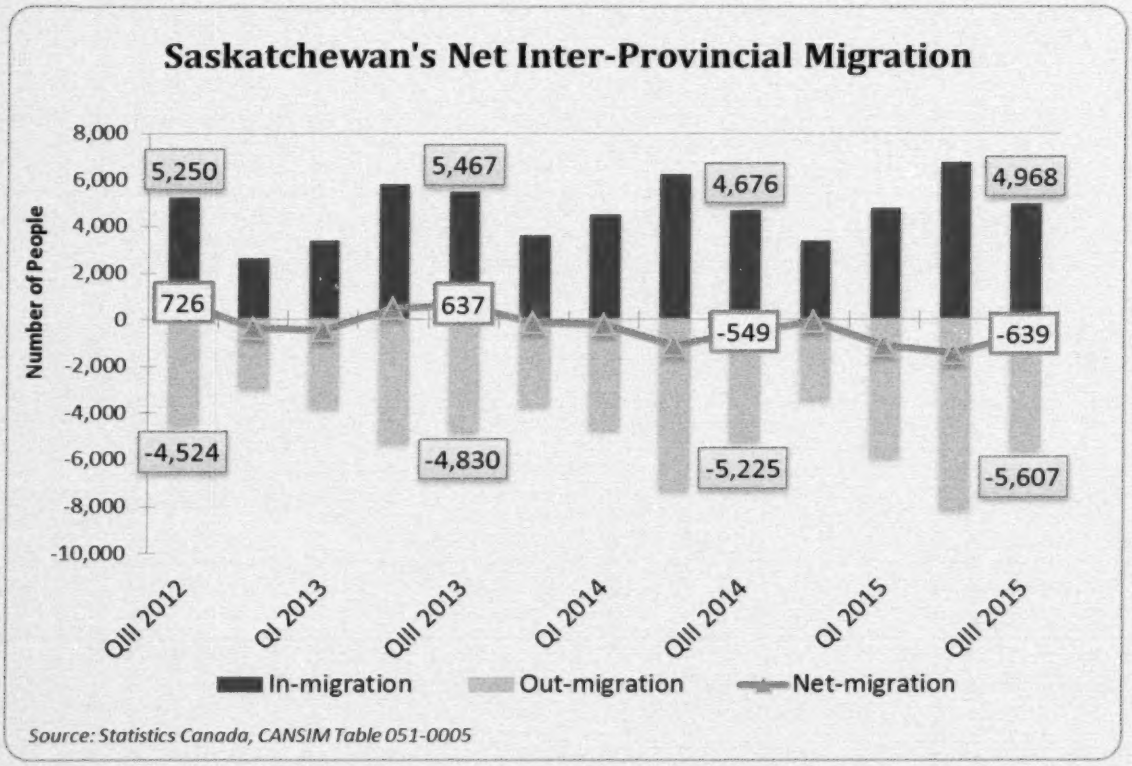
In the first eleven months of 2015, average weekly earnings increased in 11 of the 22 industry groups, led by professional services at $88.67, Management of companies at $53.72, Administrative & support at $48.05 and Public administration at $40.99

Declines in average weekly earnings were observed in nine industry groups, with the largest decreases seen in Mining (except oil and gas) at -$184.74, Support activities for mining and oil and gas at -$91.68, Information and cultural industries at -$41.09 and Oil & gas extraction at -$6.39.



Saskatchewan's population was estimated at 1,138,879 as of October 1, 2015, an increase of 12,312 people since October 1, 2014 (1,126,567) and an increase of 5,242 people from July 1, 2015 (1,133,637). The province's population has now increased for 38 consecutive quarters.

Saskatchewan's population growth rate of 0.46% from the third quarter of 2015 was the second-highest among the provinces, and above the national average of 0.37%. Compared to October 1, 2014, Saskatchewan's population grew by 1.09%, which was the second-highest percentage increase among the provinces, and above the national average of 0.85%.

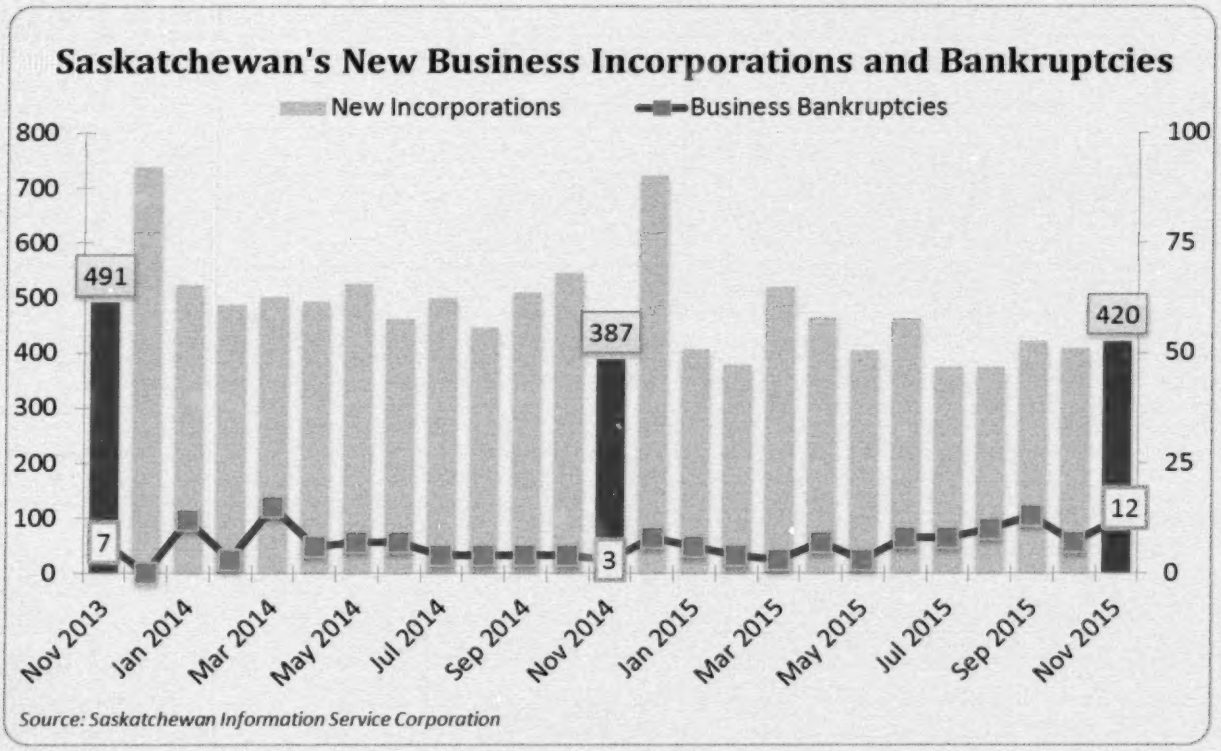


Source: Statistics Canada, CANSIM Table 051-0005

In the third quarter of 2015, international migration was the largest component of growth accounting for 4,075 of the total 5,242 change in population, while natural increase (births minus deaths) was 1,806 and net interprovincial migration was a decrease of 639. Interprovincial in-migration was 4,968 compared to out-migration of 5,607 in the third quarter of 2015.

Three of the 10 provinces had net in-migration in the first quarter of 2015, including Alberta (+1,234), B.C. (+6,315), and Ontario (+1,207).

Saskatchewan had net in-migration from four provinces in the third quarter of 2015. Nova Scotia was the largest contributor with 80.



Year-over-year (November 2015 vs. November 2014):

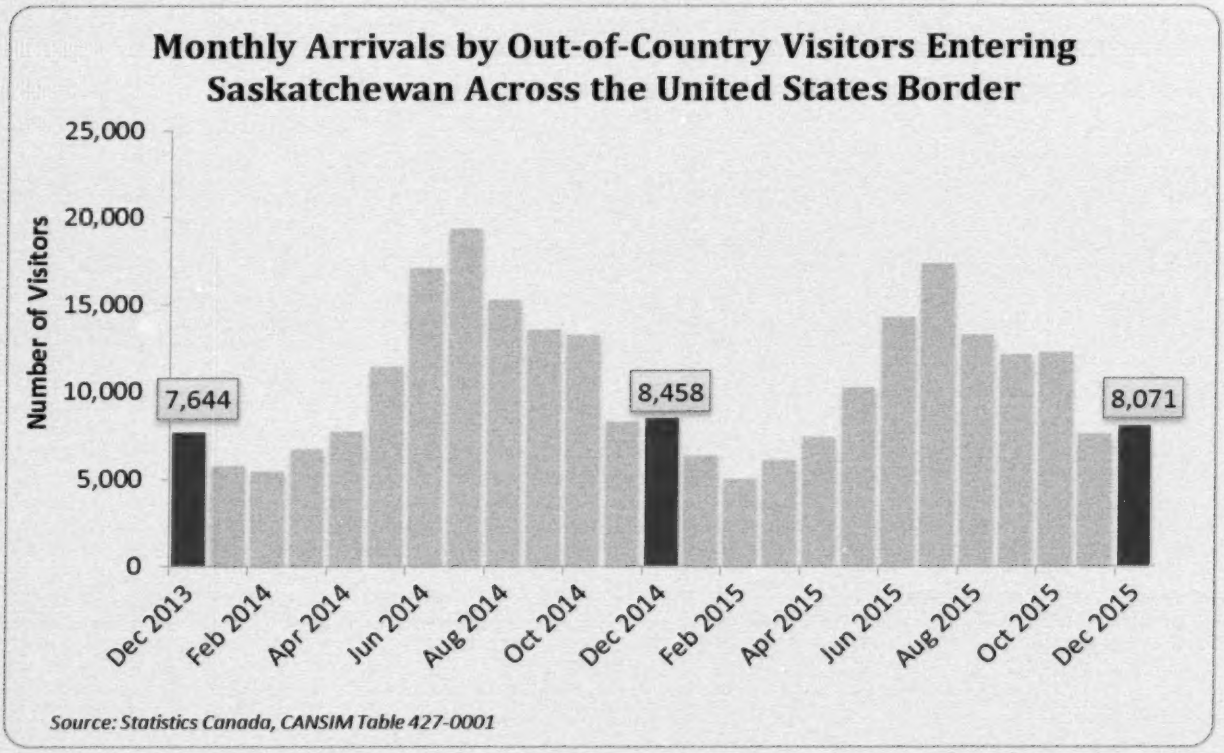
New business incorporations in Saskatchewan in November 2015 totalled 420, up by 8.5% compared to November 2014.

The number of business (including farm) bankruptcies in November 2015 was 12, up from 3 in November 2014, and consumer bankruptcies increased by 42 to 102 in November 2015, compared to November 2014.

Year-to-date (January to November 2015 vs. January to November 2014):

In the first eleven months of 2015, new business incorporations decreased by 14% to 4,627, compared to the same period in 2014.

There were 1,109 business (including farm) bankruptcies in the first eleven months of 2015, up by 4.2% compared to the same period in 2014. Consumer bankruptcies increased by 1.4%, or 14, to 1,028 in the first eleven months of 2015, compared to the same period in 2014.



Year-over-year (December 2015 vs. December 2014):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in December 2015 totalled 8,071 , a decrease of 4.6% from 8,458 in December 2014.

Year-to-date (January to December 2015 vs. January to December 2014):

In the twelve months of 2015, there were 119,953 out-of-country visitors entering Saskatchewan, a decrease of 9.3% compared to the same period in 2014.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2012	2013	2014	Last Year Same Period	Latest Period	% Change	Rank	2014	2015	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$55,262	$58,384	$59,322	$58,384	$59,322	1.6%	5	$59,322				2014	Apr 10
GDP at Market Prices (Chained Dollars)	$M	$58,514	$61,929	$63,127	$61,929	$63,127	1.9%	5	$63,127				2014	Apr 10
FORECAST GDP GROWTH*	%									1.0%		8th	2015	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	548.4	565.3	570.9	558.2	563.4	0.9%	3	570.9	573.7	0.5%	6	Jan 2016	Mar 11
UNEMPLOYMENT	000s	27.3	24.1	22.8	28.6	36.6	28.0%		22.8	30.4	33.1%		Jan 2016	Mar 11
LABOUR FORCE	000s	575.8	589.5	593.8	586.8	599.9	2.2%		593.8	604.1	1.7%		Jan 2016	Mar 11
UNEMPLOYMENT RATE	%	4.8	4.1	3.8	4.9	6.1	24.5%	1	3.8	5.0	31.0%	1	Jan 2016	Mar 11
Commodity Prices†														
CRUDE OIL	$US/barrel	$94.20	$97.94	$93.25	$47.22	$31.67	-32.9%						Jan 2016	Mar 27
NATURAL GAS	$US/mmbtu	$2.75	$3.73	$4.39	$2.99	$2.29	-23.4%						Jan 2016	Mar 27
WHEAT	$US/bushel	$9.71	$8.86	$8.68	$5.44	$4.73	-13.1%						Jan 2016	Mar 27
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$14,188	$15,412	$15,880	$1,122.0	$1,060.4	-5.5%	7	$15,880	$14,075	-11.4%	9	Dec 2015	Mar 16
POTASH (K2O)	000s tonnes	8,826	9,738	10,274	982	794	-19.1%		10,274	11,125	8.3%		Dec 2015	Mar 26
OTHER MINERALS**	000,000 kgs	9,694	8,987	8,760	903	1,017	12.7%		8,760	9,336	6.6%		Dec 2015	Mar 26
CRUDE OIL	000 m3	27,409	28,202	29,817	2,473	2,381	-3.7%		19,653	18,903	-3.8%		Aug 2015	Nov 29
NATURAL GAS	000,000 m3	5,631	5,516	5,824	501	493	-1.6%		3,821	3,865	1.1%		Aug 2015	Nov 29
FARM CASH RECEIPTS	$M	$11,788	$12,261	$13,142	$3,005	$3,215	7.0%	3	$9,412	$10,013	6.4%	1	Q3 2015	Mar 02
INTERNATIONAL EXPORTS	$M	$31,759	$32,375	$35,361	$3,277	$2,641	-19.4%	9	$35,361	$32,550	-8.0%	8	Dec 2015	Mar 08
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$21,613	$21,345	$20,945	$18,184	$17,770	-2.3%	8	$17,770	$15,481	-12.9%	10	2015 ***	Jul 2016
NON-RESIDENTIAL INVESTMENT	$M	$1,943	$1,739	$1,833	$476	$455	-4.2%	6	$1,833	$1,713	-6.6%	8	Q4 2015	Apr 15
RESIDENTIAL INVESTMENT	$M	$3,737	$3,841	$3,898	$1,101	$981	-11.0%	10	$2,803	$2,887	3.0%	6	Q3 2015	Mar 03
BUILDING PERMITS	$M	$3,114	$3,174	$2,669	$107	$136	27.1%	2	$2,669	$2,863	7.3%	3	Dec 2015	Mar 08
URBAN HOUSING STARTS	units	7,941	$7,257	7,152	279	212	-24.0%	5	279	212	-24.0%	5	Jan 2016	Mar 09
Other Indicators														
RETAIL SALES	$M	$17,405	$18,301	$19,143	$1,660	$1,655	-0.3%	9	$19,143	$18,588	-2.9%	9	Dec 2015	Mar 18
WHOLESALE TRADE	$M	$21,948	$23,972	$26,088	$2,054	$2,035	-0.9%	7	$26,088	$28,204	8.1%	1	Dec 2015	Mar 17
NEW MOTOR VEHICLE SALES	units	56,517	59,137	58,434	4,351	3,806	-12.5%	8	58,434	55,273	-5.4%	9	Dec 2015	Mar 13
CONSUMER PRICE INDEX		123.9	125.7	128.7	128.2	131.0	2.2%	8	128.7	130.8	1.6%	10	Jan 2016	Mar 18
AVERAGE WEEKLY EARNINGS	$	$917.17	$945.46	$975.24	$992.31	$982.91	-0.9%	9	$973.78	$980.65	0.7%	9	Nov 2015	Feb 25
POPULATION	000s	1087.2	1106.1	1,122.3	1,126.6	1,138.9	1.1%	2					Oct 2015	Mar 15
NEW BUSINESS INCORPORATIONS		6,622	6,031	6,102	387	420	8.5%		5,380	4,627	-14.0%		Nov 2015	Mar 03
BUSINESS BANKRUPTCIES		79	68	77	3	12	300.0%		69	81	17.4%		Nov 2015	Mar 03
VISITORS	000s	135.3	134.5	132.3	8.5	8.1	-4.6%		132.3	120.0	-9.3%		Dec 2015	Mar 19

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)